

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Unions' uses of power

Sir.—You state (September 28) that the most encouraging aspect of the talks between the Government and the TUC was that they did not break down. I wonder.

The Government seems concerned to give the TUC a role in government and thereby make it more responsible. But surely such a desire is as misguided as the concept of Danegeld, and the sooner it is discarded the better for Britain.

The trades unions have a very real and important role in the representation of their members within industry and at the place of work. The Conservative Party professes to be (and must be) the party of all the people. Why then does the working man require further representation in the formulation of policy—does the Government not understand his aspirations?

Currently the trades unions are calling for better treatment for the lower paid and the pensioner. It is the very nature of their organisation, where the better paid are the most powerful, and their past use of power that has caused the present imbalance. The repair of this damage is the duty of the Government and it must be performed despite rather than at the behest of the unions.

In interpretation of Press reports would lead to the conclusion that policies seem to be designed for the best effect—and minimised, with regard to minimising damage, but in such a way as to avoid affronting the TUC. Hence the "right" policy must at least in part be discarded.

One of the factors causing the recent acceleration in inflation (and stress, hardship and disruption in society) has been the increasing assumption and use of power by monopoly unions. This power must be reduced—in the interests of all the people—before society and the economy can be returned to a more stable footing. This will not be done by granting their leaders a right to concessions in the councils of state—with all the power and prestige that flow therefrom.

Antony Marlow,
Prospective Parliamentary Candidate—Normanton.
Kempston House,
Cambridge Street, E.C.3.

Cerro Corp. and Peru

Sir.—On September 26, your highly respected newspaper published an unsigned article headed "Cerro cancels negotiations with Peru". Because of the respect I have for the readership of your newspaper, I find myself compelled to clarify the erroneous impression which might quite well be created by this article.

The article declares that the Passengers can of course, drive of interest.

Peruvian Government has acted direct to Southend airport and in bad faith in these negotiations. This is far from fact. There are significant advantages on this route over the other options quoted. First, passage to the agreement signed by the Government and by the Cerro Corporation on September 13, and enjoy their final day's holiday there longer than the BEA/Sabena flights currently permit.

Second, the inclusive air/rail return trip to Ghent which can be booked in advance compared very favourably with the "instant" (air only) return fare, which cannot. One could thus even make two visits for the price of the standard BEA/Sabena return fare! Third, disembarkation and customs clearance are speedier and simpler at Ostend and Southend.

Finally, during the winter months, when some of your readers might well be looking for a short break, Ostend curiously often remains free of when flights to Brussels have to be diverted (sometimes to Ostend) or cancelled.

Return on funds

Sir.—Mr. Mansley in his letter (Sept. 26) concerning Building Society deposits suggests that it would be politically unacceptable if interest on the first £5,000 of Building Society deposits should be free of all tax as this would discriminate in favour of those with high incomes.

This surely depends on the rate of interest which is paid. For example, if a taxpayer whose marginal rate of tax is 50 per cent receives 4 per cent free of tax, then that is equivalent to 8 per cent to him. If his marginal rate of tax is 75 per cent, then he is effectively receiving Building Society interest at the rate of 12 per cent.

In the current climate, however, neither of these would represent a poverty benefit to the man foolish enough to deposit his money with the Building Society because he could get a greater return by placing his funds with the money market. However, when inflation and tax are taken into account, even the current high money market rates make it impossible for an individual to piece his own money on deposit without finding the value of his deposit is less than time goes on and its value when he parts with his money. It can hardly be discrimination if a person with capital is persuaded to part with it under these circumstances so that others can borrow at an artificially low rate

from London and Southend, as well as Ostend and Ghent.

Adhemar Montague,
Peruvian Ambassador.

52, Sloane Street, S.W.1.

The car ferry service from Southend to Ostend is well patronised, especially in summer. These planes also accept ordinary passengers, that is, without fares. These planes also accept ordinary passengers, that is, without fares. So that it would have been helpful to point out that BAF maintain regular flights to Ostend several times a day throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

The article declares that the Passengers can of course, drive of interest.

Adhemar Montague,
Peruvian Ambassador.

52, Sloane Street, S.W.1.

Services to Ghent

Sir.—It is a pity that Paul Martin managed to overlook British Air Ferries services in his article "In and around Ghent" (September 22).

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Adhemar Montague,
Peruvian Ambassador.

52, Sloane Street, S.W.1.

TV Radio

SABENA FLIGHTS HIT BY STRIKE

BRUSSELS, Oct. 2.—All Sabena airline flights were cancelled following a wildcat strike started on Monday by the Belgian company's ground staff.

Flights of foreign airlines out of Brussels remained normal. The companies brought additional staff from abroad to man their planes. The strikers are claiming that they are short-staffed and the walkout is expected to last at least until Wednesday.

APDJ

Behind the Story. 5.40 Adventures of Parsley. 5.45 News. 6.00 Nationwide. 6.25 Father!

6.30 Saturday Control. 6.45 Softly, Softly: Task Force. 6.50 Nine O'clock News. 6.55 Sportsnight. 10.45 Midweek. 11.35 Late Night News. 11.45 Cut and Thrust.

All Regions as BBC 1 except at the following times:

Wales—4.50-5.10 p.m. Cadi Ha. 5.00 Wales To-day. 6.50-7.10 Heddwen. 7.10-7.40 "Fy Muyn Gwyllion" (Welsh folk song series). 7.40-8.10 Sykes. 11.45 News of Wales.

Scotland—6.00-6.50 p.m. Reporting Scotland. 10.00-10.45 Sports Headlines. 12.02 a.m. Scottish News Headlines.

Northern Ireland—12.30-12.55 p.m. Farming. 6.00-6.50 Scene Around Six. 18.45-11.15 Wednesday Spotlight. 11.15-11.30 Music Room. 11.32 a.m. Northern Ireland News Headlines.

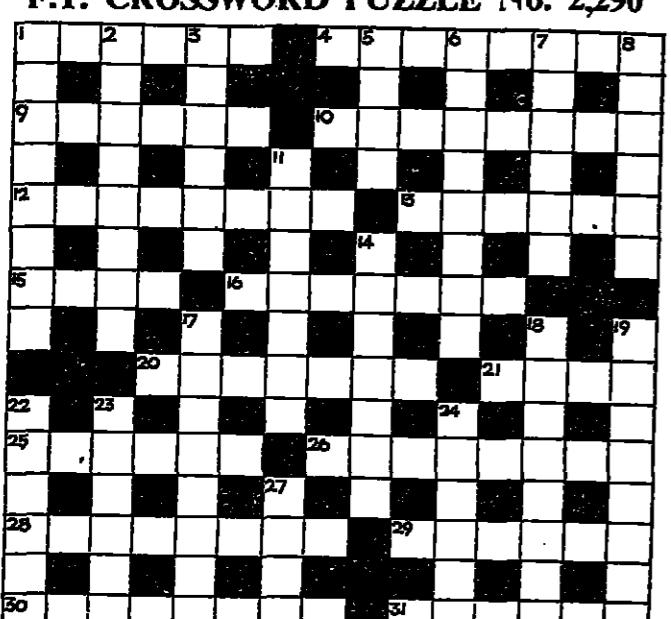
England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands—To-day (from Birmingham); West (from Bristol); South—To-day (from Southampton); Spotlight South West (from Plymouth). 12.02 a.m. Regional News Headlines.

Outer Space. 5.10 The Story

BBC 1

9.15 a.m. For Schools, Colleges. 12.30 p.m. Nai Zindagi Naya Jeevan. 12.55 News. 1.00 Pebble Mill at One. 1.45 Ragtime. 2.02 For Schools, Colleges. 2.45 Family Fare. 2.55 A Funny Thing... Tommy Trinder. 3.00 More from Moreton and Macclesfield. 3.30 The Making of the English. 3.30 Mastermind. 4.00 Play School. 4.25 The Mole. 4.45 Jackanory. 4.50 Josie and the Pussycats. 5.10 The Story

F.T. CROSSWORD PUZZLE No. 2,290



ACROSS

1 There is a feature about the work of this composer (6)

4 A game for those who count (8)

9 Charges during the shooting of a film? (6)

10 Surprise Navy account gets the bird (8)

12 Hurry after drink in Ireland (8)

13 Moses' father-in-law (6)

15 Possibly hard to get them on toast (4)

16 Unsubstantiated accounts give spirit to what belongs to us (7)

20 In a strange way, dear, she is loyal (7)

21 The Mormon state (4)

23 "We are such stuff as— are made on" ("Tempest") (6)

26 Labels for the persistent (8)

28 Communications for a wise guy in trouble (3)

29 Plant that sounds connected with the rye (6)

30 Rubbish! Lear wrote a book of it (8)

31 Provisions rushed aboard (6)

DOWN

1 Failures for the pigeon-fancier (8)

2 Cassius was a great one, according to Caesar (8)

3 Successively little interest is shown over the vase (3, 4)

5 What a motorist can do when excited about nothing (4)

Solution to Puzzle No. 2,289

STATESMAN EASY

STATEMENT OF ACCOUNT

WORLD TRADE NEWS

THE MOTOR INDUSTRY

Net car exports reach peak of £548.1m. in first eight months

BY DAVID WALKER

THE BRITISH motor industry's exports took another downturn in August, a month when demand in this country for new cars was at a record level, according to figures released yesterday by the Society of Motor Manufacturers and Traders.

At the same time, the figures show the positive balance of exports over imports in this country's favour for the first eight months of the year. A whole was at a peak £548.1m., a 9 per cent. advance on January to August 1972.

In August alone, the balance was £57.5m. which compares with £24.6m. a year earlier.

This was achieved despite a massive increase in the value of new car imports during the month which saw overseas-made vehicles take more than 30 per cent. of the British market for the first time.

At £3.4m., new car purchases from abroad were worth 116 per cent. more than 12 months before.

Commercial vehicle imports, too, though relatively low in absolute terms, leapt by 131 per cent. to reach £3.7m.

Predictably, imports of components, parts and accessories

	VALUE OF EXPORTS AND IMPORTS OF ALL PRODUCTS		
	August	% change	8 months ended Aug.
	1973	on 1972	1973**
(a) Value of exports £m. (f.o.b.)			
Cars	28.3	+113%	257.2
Commercial Vehicles	18.3	+186%	142.7
Components, parts and Accessories	49.7	+127%	463.4
Other Motor Products*	21.9	+92%	189.8
Total Motor Products	£118.2m.	+123%	£1,053.1m.
(b) Value of imports £m. (c.i.f.)			
Cars	32.4	+116%	295.9
Commercial Vehicles	3.7	+131%	33.9
Components, parts and Accessories	21.3	+107%	144.3
Other Motor Products*	3.0	+100%	30.9
Total Motor Products	£60.4m.	+113%	£505.0m.
(c) SURPLUS of motor industry exports over imports in £m.	£57.8m.	+135%	£548.1m.

* Includes: Agricultural tractors; dumpers and dump trucks; trailers; semi-trailers and caravans; industrial works trucks and 200 b.h.p. and above.

** includes adjustments for earlier months.

also more than doubled to taken into account, total imports £21.3m. against £10.3m. a year were £50.4m. compared with £25.4m. in August last year.

Predictably, imports of components, parts and accessories

With other motor products The effects of the devaluation

of the pound as a result of the float of sterling are reflected in the fact that, though imports of new cars were worth considerably more than the U.K. industry's sales overseas, more cars were actually shipped abroad from this country than arrived here.

The total number imported was 36,500, while exports came to 40,200.

But by value, exports of complete cars amounted to only £28.3m., though that was 113 per cent. more than the £13.3m. of August last year.

As well as reflecting the rising cost of imports, the discrepancy between the value and volume comparisons also stems from the fact that the export of cars in kit form for assembly abroad is becoming increasingly important. All cars imported to Britain are fully assembled.

Thus, U.K. sales of parts and components increased, amounted to £49.7m. an advance of 127 per cent. on 12 months earlier.

Commercial vehicle sales abroad were also well up on August 1972, at £18.3m. against £6.4m.

By David Walker

RENAULT, the biggest importer of cars into the U.K. so far this year with a normal market share of just under 4 per cent., has undertaken a major reorganisation of its sales set-up in this country.

The company, which was ousted, almost certainly temporarily, from the number one imports position last month by Datsun, expects its sales here this year to reach more than 70,000 compared with only 20,000 in 1969.

The main feature of its reorganisation is decentralisation; it is splitting the country for sales purposes into three autonomous regions—the North, Scotland, and Northern Ireland; Central England, Wales and the South West; and London, the Home Counties and the South-east controlled directly responsible to Renault Limited's managing director.

The general managers are to be responsible for all aspects of normal sales, warranty, customer relations and so on in their areas independent of their head office.

Renault develops new U.K. strategy

BY ANTHONY ROBINSON

HARD ON the heels of a \$500m. agreement with the Soviet Union for the supply of seven complete chemical plants, Montedison has now announced that its Technical engineering subsidiary will also participate in an order awarded to La Oronza de Nore Impianti Elettrochimici SpA.

The order is for a 140,000 ton per year chloride plant using a purification and crystallisation process furnished by Technimont.

Meanwhile, a closer look at the new details of the Montedison-Soviet agreement, which was first announced last July together with Lire 350,000m. financing agreement between the Istituto Mobiliare Italiano (IMI) and the Soviet Foreign Trade Bank, Vneshtorgbank, reveals many interesting aspects of Montedison son's future chemical strategy.

In the first place, the Soviet authorities intend to repay future the emphasis will be on Montedison largely by supplying labour intensive ones.

The plants which were delivered to the Soviet are all massive units of which reflects the optimising of a new pipeline system not only to Italy but also to other Western European countries.

Further large contracts for pipelines could be in the coming if these studies succeed.

For the Soviet Union, the new agreement provides sure export markets for its chemicals. Yet

between 100,000 and 150,000 This will place it among world leaders in this

Interestingly enough, Edison's own titanium plant Sciarino near Leghorn has been closed down. Because a local magistrate the two ships used to 3,000 tons of effluent daily from Corianic and anti-pollution demonstrators.

Montedison chemical plan stigated revealed by Soviet deal

BY NORRIS WILLATT

THE SWISS shoe industry is going through a difficult period, with the volume of output sharply down, and the value only modestly higher than even a decade ago, according to a recent study by the Union Bank of Switzerland.

The drop in output of leather shoes (nearly 22 per cent. between 1964 and 1972) was less pronounced than those of other materials; the progressive re-evaluation of the Swiss franc in relation to most other currencies; and growing competition from the industries of other countries, especially in the lower priced end of the business.

The extent to which this setback is due to foreign competition is shown by the fact that during the period under review, in the course of which the Swiss industry cut its output so sharply, shoe imports rose by 177 per cent. from 7.6m. to 20.9m. pairs. The highly successful and aggressive Italian industry undoubtedly has taken away business from Swiss manufac-

turers both at home and in many worldwide markets. The products of the two countries compete. Also damaging in competition from rising exporters as Spain, Italy, Brazil.

Part of the trouble obviously is price. Swiss shoe prices risen steeply in recent years seen by the fact that the index overall is getting more product in Swiss francs.

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FINANCIAL TIMES CONFERENCE

The power balance in the Western Pacific area

BY CHARLES SMITH, FAR EAST EDITOR

SINGAPORE, Oct.

THE SHIFT to a new power balance in the Western Pacific and the role of economic development in stabilising or destabilising in upsetting that balance, were the major themes dealt with at today's opening session of the Financial Times Conference on Business Opportunities in the Pacific Basin.

The Conference is being attended by roughly 500 delegates from Europe, Asia, the U.S. and Japan. To-day's speakers included the U.S. ambassador to the Philippines Mr. William Sullivan, the Indonesian Minister of State for Research, Dr. Sumitro Djokojudikusumo and the Malaysian Minister for Home Affairs and Information Tan Sri Ghazali Bin Shafee.

In an address on "An American view of the future of the Pacific Basin", Mr. Sullivan identified two major strategic factors which were influencing the development of the region.

One was the Great enduring confrontation between Moscow and Peking, a confrontation which could produce benefits for those who live in the peninsula of Soviet and Chinese influence, although a full-scale war between China and Russia would be a global disaster.

The second major element in the South East Asian situation identified by Mr. Sullivan was the "burgeoning" of the economy of non-Communist countries in the region. This was already serving to make Asian influence more keenly felt in associations of the great powers.

The Soviet Union, he said, had a positive contribution to make to the region and it was a pity that Soviet initiatives were invariably analysed in the context of the Sino-Soviet dispute.

China's attitudes and ambitions would hold the key to peace and stability in South East Asia. China's power was based on the prestige which it derived from its culture and its history and above all from its enormous population, Tan Sri Ghazali said. Its aggressiveness was a matter for debate, but it was a fact that some countries in Asia felt a threat from China's sense of mission as a Marxist State and China had a duty to mitigate anxieties arising from this situation.

Tan Sri Ghazali said it was not the case that that ASEAN countries were trying to achieve a swift-style neutrality. But the group was attempting to work out a new relationship between itself and outside powers. There was a good chance that internal

or 60 per cent. of the area's tensions in the Pacific frictions such as the tensions between North and South Korea would resolve themselves if side powers could resist temptations to "shape" a settlement.

The rapidly increasing importance of Japanese investment in South East Asia was the subject of a talk by Mr. Toshiro Karigane, President of DBS-Daiwa Securities International. Mr. Karigane said that Japanese investment global terms was still very small—only one-nineteenth of that of the U.S. by the end of 1972 alone and was expected to reach a cumulative value of \$30,000m. by 1980. At present Asian accounted for 20 per cent of total Japanese investment, here again the situation likely to change during remainder of the decade.

Japanese companies vied for the good development prospects of South East Asian countries and by the geographical proximity.

"Ill-feeling"

Mr. Karigane claimed Japanese companies were inclined to enter joint ventures and to accept minority shareholdings rather than western investors, particularly those from the U.S. But this did not necessarily reflect Japanese concern v. the susceptibilities of recipient countries. Instead, Japanese businesses were impelled to seek partners in South East Asia because of their familiarity with local practices.

Japanese investors in the Western Pacific should "mirror" the U.S. by the end of 1972 alone and was expected to reach a cumulative value of \$30,000m. by 1980. At present Asian accounted for 20 per cent of total Japanese investment, here again the situation likely to change during remainder of the decade.

Japanese companies vied for the good development prospects of South East Asian countries and by the geographical proximity.

A set of ground rules agreed between ASEAN and the EEC was suggested by William Hurst, vice-president of the Bank of America. Mr. Hurst suggested, among other criteria, that a prospective investor should ask himself whether his project would increase the host country's foreign exchange earnings, to mobilise un-used resources whether it would merely squeeze out local businesses.

James & C. MERCHANDISING D. FINANCIAL INVESTMENT

The Annual General Meeting of Warnford Investments Limited was held on October 2 in London. The following are salient points from the Directors' Report and Accounts:

* Group Revenue before taxation for the year ended 25th December, 1972, was £835,812, an increase of £84,523 on the previous year. Revenue after taxation increased by £37,931 to £605,872.

* The Directors recommend a final dividend of 1.9382p per share (equivalent to 2.765p gross) and together with the interim dividend of 1.28p (equivalent to 1.8p gross) makes a total of 4.566p per share (maximum permitted) compared with 4p per share last year.

* The market value of the Group's properties is considerably in excess of the book amount but due to the effect of uncertainties caused by the Counter-Inflation Act postponed.

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مكتبة البحرين

AMERICAN NEWS

Nixon 'sent plumbers to investigate Ellsberg'

DRIAN DICKS

NEHRLICHMAN, Nixon's former chief of domestic affairs, has a Los Angeles Grand Jury investigating the President's "secret" to fly to California for information about Ellsberg. But he said he did not approve the existence of Dr. Ellsberg's office in the White House. He explained that they wanted to find out more about Dr. Ellsberg and his motives for leaking the Pentagon Papers to the Press than they could learn from the FBI or other conventional sources.

As a result, the two White House officials directly in charge of the group, Mr. Eric Krogh and Mr. David Young, suggested that their two chief investigators, Mr. Howard Hunt and Mr. Gordon Liddy, ought to go to Los Angeles to "do some first Party investigating." Mr. Ehrlichman told the Grand Jury. This proposal was brought to Mrs. Nixon, who specifically approved it.

The Grand Jury transcript also goes into details of how the dog had approved of the lawyer of Dr. Lewis Fielding's son, who was financed by Mr. Colson, the late J. Charles Colson, the shadowy former Director of the Federal Bureau of Investigation whose legal role in the Watergate affair was at the centre of the Senate Committee's preoccupations last week. Nixon's men have said Mr. Colson himself has been

WASHINGTON, Oct. 2.

excused from testifying to the Ervin Committee since he is being investigated by the Washington Watergate Grand Jury and is widely expected to be indicted. The Committee had considerable difficulty in finding any more witnesses who are likely to add materially to what has already been revealed of last year's campaign practices, and it now appears unlikely that the prominence and summer.

This morning's hearing was called off after another former White House assistant, Mr. Dwight Chapin, also declined to testify on grounds of possible self-incrimination. To-morrow the committee will hear from Mr. Donald Segretti, the California lawyer who was responsible for putting about libellous letters about Senator Hubert Humphrey and Senator Henry Jackson on campaign stationery belonging to Senator Edmund Muskie. He pleaded guilty to these and other political "dirty tricks" yesterday.

However, the Committee proceedings will no longer be live on the main television networks in spite of the record viewing figures they achieved in the past. Those Americans still closely absorbed enough in the proceedings to want to follow them blow by blow will be able to do so in the evenings.

Linker stresses need for higher U.S. gold price

JUL LEWIS

I will lose its leadership in international monetary system if America fails to meet its obligations. At last week's IMF meeting in Nairobi, it became apparent that the Common Market countries would be willing to give serious consideration to a unilateral increase in the value of both gold and IMF Special Drawing Rights in order to unlock their monetary union scheme, in advance of any more general agreement on reforming the world monetary system. Dr. Milton Wadsworth, the economic advisor to the International Settlements here, said that the African Institute of International Affairs believes that the European countries would be willing to do the same.

If a symposium on reform organised by the African Institute of International Affairs fails to meet its objectives, then the Common Market countries would be willing to use primary assets at all when official gold is undervalued and the SDR has failed to keep pace with changes in currency values. The West German Finance Minister, Herr Schmidt, told a press conference during the meeting that he favoured a higher Community gold price and a revaluation of the SDR. Dr. Emminger of the Bundesbank predicted that the Common Market "snake" members would resume settlements in primary terms next November when the valuation problem should have been resolved. This will also be the moment to governments in practice.

JOHANNESBURG, October 2

When a number of important debts become due for payment and most notably those incurred by the French in supporting their currency against the Deutschmark as well as some Italian debts that date from before Italy left the "snake."

Although the Dutch have already settled intervention debts in gold at the official price on the understanding an adjustment will be made if its value is increased later on, some Community officials doubt whether the French and Italian governments would be willing to do the same.

In the remainder of his speech, Dr. Gilbert criticised the working of the Committee of Twenty on monetary reform and said he doubted whether it would get very far. This was partly because the Common Market and the U.S. lacked a common conception of the kind of system they would like to see and partly because the only notion they agreed on was that the new system should incorporate complex rules which he believed would prove irrelevant to the needs of businessmen and unacceptable to governments in practice.

Xxon confirms Europe visit

MR NIXON said last night that he expects to visit West Germany for late October or early November, but has been delayed by his casual to permit further consultations about the timing of the joint statement of principles made to a group of sought by the U.S. to guide a restaurant here. future U.S.-European relations.

WASHINGTON, Oct. 2.

Mr. Nixon's statement that the visit would take place in two or three months indicated he expects to go to Europe in December or January. He referred to the timing of the trip as he dined with Mrs. Nixon at a Polynesian-style restaurant near the White House.

It was the President's first night out on the town in Washington since the Watergate scandal burst early this year. He chatted with other diners and appeared in good spirits.

Meanwhile, the Senate's passage last night of a Bill ordering U.S. troops abroad has set the stage for a battle with the House of Representatives, which wants U.S. forces to stay overseas.

But Congressional sources agree that the Nixon Administration, which opposes the troops, is in a strong position as the Bill goes to the Senate-House Conference Committee to be hammered into its final shape.

The fight will centre on an amendment approved last week by the Senate requiring a 23 per cent reduction—about 110,000 men—in the number of U.S. soldiers, marines and airmen stationed in foreign countries.

Reuter

Chilean troops shoot 6 more civilians

SANTIAGO, Oct. 2. CHILEAN TROOPS have shot dead six Left-wingers as they tried to escape from a prison camp in the country's extreme north, the military authorities disclosed here today.

A Government spokesman revealed yesterday that soldiers shot dead nine other civilians, as troops continued hunting down opponents of the three-week-old military Government under orders to shoot resisters on the spot. Today's report said the six were in a working party at Pisagua Camp when they tried to flee. They ignored warning shots and were shot.

Meanwhile, a Council of War in the northern province of Tarapacá sentenced nine Left-wingers to jail terms ranging up to 14 years for trying to dynamite installations in a saltpetre mine.

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Vic Feather takes a TUC group to South Africa this week-end to study conditions for Blacks in British-owned companies. The campaign on the Blacks' behalf originated in the U.S. Donald F. McHenry, formerly of the State Department, reports

The importance of public pressure

CRICITISM of American corporations in South Africa has versus a worldwide return of U.S. American oil company the South African Government never reached the level of public attention which has been experienced in Britain in the last year. But it started earlier in the industry's military potential have been cited as enabling South Africa to resist pressure for change. These which smack of "integration" have been avoided like the plague. Thus most changes consist of improving wages and working conditions, giving Black workers the right to education and to improve their standard of living. At the present time, the nature of the improvements that corporations are able to make is limited by the fact that few corporations consider new investments or substantially enlarging current operations privately take the view espoused by Mr. Neil Wates in Britain that without basic social and political reform even model corporate operations are impossible. Their decision is to stay out of South Africa or to restrict operations to current low levels.

The U.S. is a distant second to the British among overseas investors in South Africa. In 1971, the book value of direct U.S. investment in South Africa was \$964m., a figure 11 per cent higher than the previous year. It amounted to less than 1 per cent of total U.S. direct investment abroad, but was 17 per cent of the total direct foreign investment in South Africa.

The list of U.S. corporations with South African subsidiaries reads like a Who's Who of the corporate world. Of the Fortune Magazine list of 500 leading U.S. industries, 12 of the top 15, 35 of the top 100, and 42 of the top 500 have holdings in South Africa. Many others sell products in South Africa but do not maintain subsidiaries.

Substantial

By U.S. standards few of the U.S. corporations have substantial holdings. South African operations represent approximately 4 per cent of General Motors' overseas operations and only 1 per cent of its total world-wide operations. However, such South African subsidiaries as GM, Ford, Chrysler, Mobil, Caltex (California Standard and Texaco), Firestone, Goodyear, General Electric, ITT, and IBM are large by South African standards. General Motors, for example, states that its subsidiary would rank 11th in terms of total assets and 41st in terms of number of employees among the top 100 public companies listed on the Johannesburg Stock Exchange.

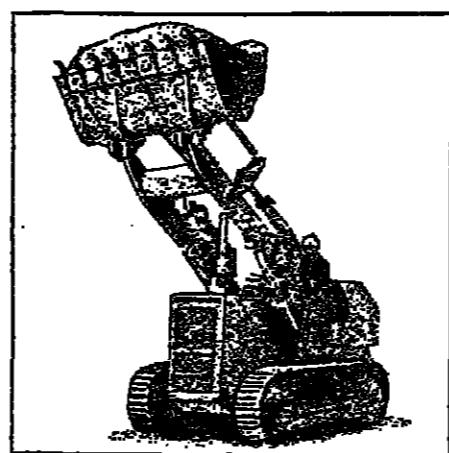
That South Africa has been a profitable investment for U.S. companies is apparent from the the corporation exercises the products help to maintain and

Familiarity

In general, American corporations have responded in direct proportion to the amount of public pressure exerted upon them. In turn, the extent of public pressure has depended on the corporation's size, public familiarity with the corporation's name and product, and the corporation's domestic reputation for relatively enlightened social practices. This pattern has had three effects. First, the largest U.S. corporations in South Africa in terms of people employed and amount invested have made significant improvements in the last two years. Second, U.S. investors in mining, where name and product are not readily identifiable, have been the least responsive. Third, the bulk of the approximately 340 American corporations that have been able to escape from skilled jobs. Blacks are prevented from supervising Whites, and are denied an equal right to collective bargaining.

Training frequently becomes training for the sake of training, or training to satisfy U.S. critics, unless knowledge and new skills lead on to better jobs. There can be no pretence of equal job opportunity or of advancement based on individual ability so long as Africans are excluded from skilled jobs. Blacks are prevented from supervising Whites, and are denied an equal right to collective bargaining. U.S. corporations, although in South Africa, refer to themselves as "Africans," presumably of all colours, must provide the solutions for the country's racial problems.

(Donald F. McHenry, formerly with the U.S. State Department and now with the Carnegie Endowment for International Peace, is currently completing a book on U.S. Corporations in South Africa.)



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That's how well we lift loads.

Machines like the 955K track-type loader at the top helped establish Caterpillar's reputation.

Look at almost any big construction project and you'll see our big yellow loaders, tractors, trucks, graders and scrapers moving earth.

Smoothly. Rapidly. Efficiently. Economically. That's how well our quality lift trucks perform. Because they're built to the same standards that made our earthmovers famous.

As many cost-conscious companies are finding out all over Europe, one of their favourites is the diesel-powered V-series B shown here, which is equipped with Caterpillar's own guaranteed hydrostatic transmission. Other models include the cushion-tyred, space-saving T-series B; the big



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EUROPEAN NEWS

African States make progress on EEC tactics

BY IAN DAVIDSON

MEMBERS of the Organisation of African Unity to-day agreed institutional arrangements and as Senegal and Ivory Coast provisionally to maintain a common front in their forthcoming negotiations with the European Community, conference sources said here to-day.

After two days of discussions, the African Trade Ministers appointed a committee of three of their number—Nigeria, Zaire and Senegal—to review the preparatory work submitted by the African ambassadors in Brussels and to present a final position paper to the Ministers.

The Ministers will then hold another plenary session in Brussels on October 15, two days before their encounter with the nine Community countries.

Final agreement was still in abeyance to-night, as a result of procedural arguments, but it is expected to-morrow before the conference ends to-morrow. Some doubt also exists over whether all 41 OAU member States will be in Brussels on October 15, not least because Morocco has not sent a delegation to the conference.

However, provided there is no new hitch, it looks to-night as though all the eligible African countries will be in Brussels later this month, with the object of negotiating a new global agreement with the Community to replace the existing Yaoundé association of the former French colonies and the Arusha agreement of the East African countries. To-night it also appeared that the North African countries which have individual agreements with the EEC would within Africa, with certain to African exports.

Flemish leaders compromise

By Lorette Oldizer

BRUSSELS, Oct. 2. FLEMISH politicians to-day agreed on a possible way out of the difficulties created by a recent law which makes Dutch the only language allowed for contacts between employers and employees in the Flemish part of Belgium. Cabinet approval for the compromise is now required.

The law, designed mainly to prevent the use of French in enterprises in Flanders, also makes it illegal to use any other language.

Mr. Ernest Glinne, the Minister for Employment, has already suspended the issuing of new work permits for non-Dutch-speaking foreigners who want to take up employment in Flanders. They would be said, inevitably, run foul of the law and had to be protected.

Members of the Government and two committees of the Flemish Cultural Council—the Flanders legislative authority—agreed to-day that the law would stand, but that the Government should have powers to interpret it on a case-by-case basis. All Government interpretations would have to be approved by the Cultural Council.

Britain's programme for pollution control

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 2.

BRITAIN TO-DAY called for rapid progress in the implementation of Common Market plans to improve the environment, and put forward an eight-point programme for Community action to combat pollution. The proposals were made by Mr. Eldon Griffiths, Under-Secretary of State at the Department of the Environment, as he opened an Environmental Exhibition to mark the Europa '73 British Cultural Festival.

Mr. Griffiths said the U.K. particularly wanted to see progress within the Community on the following lines: common product standards for motor vehicles and other potentially polluting products; control of all discharges to the sea, particularly from rivers; co-operation in surveys and monitoring, and the development of a new centralised system for environmental information; collaboration on research into the effects of pollutants; faster progress on noise, especially from motor vehicles; exchanges

of environmental studies, including perhaps the effects on the environment of the paper and pulp and chemical industries; and regular meetings of community ministers of the environment.

Many aspects of environmental policy might still be better handled at the national or local level. Mr. Griffiths said, but the British public wanted speedy and constructive progress at the Common Market level too. Wherever possible the Government would like to see other Community countries adopt powers similar to those provided for by the new Environmental Protection Bill, soon to be introduced in the U.K., he added.

But pollution control could not be effective if it was planned and imposed "from remote administrative centres," Mr. Griffiths said. There was need for continuing consultation on the spot with the industries concerned, and, increasingly, with ordinary people.

A lot of big international banks have forgotten how they got that way.

It's ironic.

Big international banks become big international banks by giving people something they want.

A new approach to international finance, maybe. Or more innovative ways to design loans. Or maybe something as simple as hard work and dedication.

And then, just as a lot of these banks have risen to the top on the strength of these strengths, they start acting like big banks.

They figure they've earned a little rest. So they stop hustling and start coasting. They play it safe. Falling back on old solutions instead of searching out new ones.

Now, over the past few years, we've become a pretty big international bank ourselves. (Marine Midland Banks have combined assets of over \$10 billion.) But we don't act big. For a very good reason. We want to become an even bigger international bank in the future. And we know that's never going to happen unless we continue to offer the same kind of service, attention, hard work and innovative thinking we've always given our clients.

You might say, we're planning to get bigger by remembering what it was like to be small.

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MARINE MIDLAND BANK
NEW YORK

We're becoming a big international bank by not acting like one.

Railways in France hit by 'week of disruption'

By Rupert Cornwell

PARIS, Oct. 2. STOPPAGES ON the Western and South Eastern networks of the French State railways to-day started what France's trade unions hope will be a week of industrial disruption culminating in a series of public sector strikes on October 11.

Co-ordinated programme of stoppages were agreed at a meeting of the dominant CGT and CFDT unions last night as part of their campaign to bring about the "hot autumn" in the labour front, they have frequently threatened.

Virtually all the debate here in the past two days has concentrated on the central question of whether Africa should negotiate a body, and if so what procedures should be employed to maintain a common front. There has, therefore, been little discussion of detailed points of substance.

However, the Ministers have reaffirmed unanimously, according to one source—their support for the eight principles adopted in Lagos in July. The first and most important of these principles is that the African countries should not give reciprocal trade concession to the Community in return for preferential access to the European market.

Hitherto, this has been one of the main points of controversy between the EEC and its African partners.

Meanwhile, the Ministers have also commissioned expert studies of the impact of the CAP on African exports, of the free trade rules in GATT, of the rules of origin, and of non-tariff barriers.

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The rail strike has been partly organised by the Communist-led CGT union in an effort to reassert its position in the French labour movement, while it has been overshadowed lately by the CFDT's leading role in the protracted and widely-publicised Lip dispute.

The climax of the unrest is due to come next Thursday, when civil servants, postal workers and members of the health service have been called on to strike, and it has been suggested that even wider areas of the public sector may be paralysed on that day, with telephone and telex services also affected.

50,000 PROTEST AGAINST EEC

By Hilary Barnes

COPENHAGEN, Oct. 2.

ABOUT 50,000 people demonstrated against Denmark's EEC membership in Copenhagen to-day on the anniversary of the referendum last year which approved Danish membership.

The demonstration was organised by a wide range of anti-market groups on the Right and Left of the political spectrum.

Speakers demanded that Denmark be freed from the alleged bureaucracy, alienation and reactionary protectionism of the EEC and given back "our freedom to determine our own policies."

WEST GERMANY

Ostpolitik storm gathers over Bundestag to-day

BY MALCOLM RUTHERFORD

BONN, Oct. 2.

THE UPROAR caused by the Ostpolitik remarks of Herr Wehner, Parliamentary leader of the Social Democrats (SPD), is likely to shift to the Bundestag to-morrow in what promises to turn into a major foreign policy debate.

Herr Wehner returned from Moscow to-day and went straight into talks with Chancellor Brandt. The most that has emerged so far in the way of

explanation, however, is that he had made his remarks before he had taken any notice. He has thus partially cleared himself of the charge of speaking out of turn in the Soviet Union.

The content of his remarks, which were critical of the Government's recent handling of the Ostpolitik, is still disputed. Herr Wehner sought to clear things up when he said, in a

television interview from Moscow last night, that he feared the Bonn-Moscow Treaty was not public position.

After the meeting with Herr Wehner to-day, Herr Brandt told the SPD Parliamentary party that the Berlin agreement would be respected in word and spirit. But this is the position of almost everyone, and the trouble is that the agreement is vague on how far Bonn's claims to represent West Berlin can be allowed to go.

The Bundestag debate will open to-morrow afternoon with a statement by Herr Scheel, Foreign Minister and Leader of the junior coalition partner, the Free Democrats. He will be reporting on his recent visit to the United Nations where he had some consumer functions in those countries for West Berlin. Herr Scheel believes the claim is vague and is not supported by the 1971 Four Power agreement on the city. This is also the view of the Soviet Union by a debate in which Herr

Wehner should take part.

Overdone

The particular point at issue is the Bonn Government's decision to defer the establishment of relations with Czechoslovakia, Hungary and Bulgaria to the Bundestag to-morrow in what promises to turn into a major foreign policy debate.

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Denmark declares war on inflation

By Hilary Barnes

COPENHAGEN, O.

DANISH Prime Minister Anker Jørgensen promised a policy of economic restraint and a war on inflation which delivered the Government declaration of the new Parliament year.

But after days of frantic measures to combat inflation, he failed to find specific steps to combat it. This was attributed here to the inability of the Social Dem

Government to reach an agreement with the wing Socialist People's Party which the minority Government is dependent for its working majority in Folketing (Parliament).

Mr. Jørgensen was making his speech at the opening of the new Parliament year assuming office 12 months earlier. The major part of the speech was devoted to the economy, curbing it and reducing the current of payments deficit.

He said public expenditure investment and consumption would be restricted. Credit policy would also be reviewed in order to see capital resources were directed where they were most needed while socially useful measures to restrain price controls would be introduced.

Wage costs this year are rising at 20 per cent over last year's level, a development which is not expected to moderate significantly next year. Price rises have risen at an annual rate of about 10 per cent.

Mr. Jørgensen confirmed the previously announced freeze in company taxation from 36 to 40 per cent would be enacted this autumn and tax increases discussed.

The Government also intended to promote a better physical environment and democratic

High hope for Italy's southern '73 vintage

By Peter Tumasi

ROME, Oct.

WITH GRAPE PICKING approaching completion everywhere in Italy, it is forecast that most of Italy's vines will be of exceptional quality. But from a quite point of view, they will fall short of the record level which been anticipated.

It is now estimated that year's grape output will amount to about 9.1m. tons, which give a wine output of around 65m. hectolitres compared last year's production of 60m. hectolitres.

FRESH CHOLERA CASE CONFIRMED

NAPLES, Oct.

A new case of cholera was reported at Naples' Civil hospital to-day—the first in more than a week. A female patient was the 12th cholera case reported in the Naples area since the outbreak began in August.



Herbert Wehner

1949 and has been a member ever since.

Important

Not to underestimate him: Herr Wehner ranks among the three most important figures in the post-war history of the SPD—after Herr Willy Brandt and perhaps Herr Kurt Schumacher.

He was born, the son of a shoemaker, in Dresden in 1906. He joined the SPD at the age of 17, but soon graduated to the Communist Party which he represented in the Saxon Parliament in the early 1930s.

The Nazi takeover stopped all that. Herr Wehner set up as an organiser of the Communist underground, travelling widely but eventually settling in Moscow. One of his colleagues, though they were not friends, was Herr Walter Ulbricht. Herr Wehner made the mistake of criticising Ulbricht's thinking and may have spoken his mind against others too. He was

Slow rise

The rise to power was slow, and it was only the SPD's successive electoral defeats which gave him his opportunity. Herr Wehner first became a party force at the Stuttgart conference of 1958. A year later he was pushing through the Godesberg Programme which declared the break with Marxism, reconciliation with the Church and turned the SPD from a class to a people's party.

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EUROPEAN NEWS

Army debate likely
French plan to
be supermarkets

BERT CORNWELL

PARIS, October 2.

TIONAL Assembly autumn sitting to-day promises to be a long debate on a that would impose rules on the spread of its in France. It is being introduced by Royer, the State or traders and small, and just how subject is in France from the fact that an 300 amendments tabled from those on Right who disagree proposals. The nd Communists are taking a censure motion.

But the attack on large stores would be carried further by tax concessions to help small traders, and restrictions on mass selling at a low price to promote new lines, as well as "flexible publicity." However, it is at some opposition within the Government itself, and lends the debate its political piquancy. The tax suggestions, for a start, would run against the campaign of the Finance Ministry to iron out distortions in the French tax system.

Moreover any steps to hold back the growth of supermarkets, as France as elsewhere cheaper than their cornerstore competitors, would be hard to reconcile with the Government's determination to hold down prices. For this reason the speech of the Finance Minister, M. Giscard d'Estaing, due later this week, is awaited with particular interest.

SNOW CLOSES SWISS PASSES

CHUR, Switzerland, Oct. 2. Unusually early falls of snow to-day closed two Alpine passes in east Switzerland—the Albulapass near St. Moritz, and the Umbrial on the Swiss-Italian frontier. Poujade, who led a Reuter

STATEMENTS—continued

SOUTHERN KINTA SOLIDATED LIMITED
HER EARNINGS—CURRENT PROSPECTS FAVOURABLE

Annual General Meeting will be held on 7, 1973, at 35-61, Moor- C.E.2. The Statement chairman, Sir Douglas C.B.E., which has been issued for the year ended 1973—

in your Company's or the year under favourable, as a guide to the 184 tons or 7 per management in planning future than in the previous operations. As far as we can result of lower yields foresee and depending on the area, not fully tin price there should be by slightly higher sufficient payable ground for the other two Malaysian units to work in the Company's Takuapa in Thailand own leases and in the Bang

for the six months Muang tributary area for the best part of ten years. Excluded from this projection are the shallow areas containing substantial recoverable reserves which, as I have explained previously, can only be worked with a different type of plant.

Export Control Situation

Shareholders were notified at the time of the issue of the quarterly output and results card in May last that export control had been introduced under the International Tin Agreement with effect from January 19, 1973, but this has not yet affected the operation of your Company's dividends. Recently, however, the conditions which prompted the imposition of control, one of which was destruction of tin by consumers and consequent accumulation of quantities of the metal by the manager of the Buffer Pool, have been completely reversed owing to the uncertainty of international exchange rates. A meeting of the International Tin Council is due to be held at about the same time as this statement will go to press but in view of various imponderables any useful comment on the situation would best be postponed until the date of the Annual General Meeting of your Company if the situation is any clearer by that time.

Good Results Anticipated

Current prospects appear to be reasonably favourable subject to uncertainties in the tin market which are likely to remain so long as policies relating to the release of tin from the U.S. stockpile are subject to continuous change. Production recorded by your Company's plants for the first five months is up compared with the corresponding period last year and the average tin price on the Penang market has been higher. Unless adverse conditions outside our control develop in the meantime we ought to be able to show good results for the year to March 31 next.

In conclusion I would express the appreciation of your Board of the efficient services of management, staff and labour upon which we are dependent for the success of our operations.

Recovery Performance Encouraging referred earlier to the operations at Takuapa and upon the modifications the plant which were out during the south monsoon season April 1972. These have been

Irish stew over Rhodesia ploughmen

By Dominick J. Coyle

DUBLIN, Oct. 2. THE WEATHER FORECASTERS here are predicting that the 20th world ploughing contest starting tomorrow at Wellingtonbridge, County Wexford, will not get bogged down in the Irish mud, but the international organisation behind the competition has been cutting a highly delicate furrow through something of a political quagmire.

Care of the problem concerns the two-man Rhodesian team. Some 30 countries are participating in the ploughing contest, and the controversy has already involved both the Irish Government itself and the United Nations. All Irish Ministers, including Prime Minister Mr. Liam Cosgrave, are now boycotting the contest.

Dr. Garret Fitzgerald, Foreign Affairs Minister, has even issued a statement clarifying the government's position. This, in effect, is that the world's top ploughmen are more than welcome here—"we warmly welcome the holding of the event in Ireland"—but not the all-white Rhodesian competitors.

Should ploughmen from Southern Rhodesia arrive in Ireland with travel documents issued by a State other than Rhodesia, it would, because of the complicated nature of the issue involved, be impracticable to deny them entry here," according to the Minister.

Well, the Rhodesians have arrived, apparently on the ferry from France and seemingly with British passports, and Dr. Fitzgerald has summoned a government boycott on the basis that any Ministerial presence at Wellingtonbridge tomorrow would constitute a breach of sanctions against Rhodesia and be in conflict with successive UN resolutions.

The Kenyan Government, through its acting High Commissioner in London, to-day instructed two Kenyan ploughmen not to participate if indeed the Rhodesians take part, although the Kenyan team leader, Mr. Joseph Kangogo, was saying last night that his group was a definite competitor.

Mr. Michael Connolly, the Irish member of the World Ploughing Organisation, no doubt wishes all the politicians and political activists would go away, leaving the expected 50,000 spectators to enjoy the championships.

Nuclear arms: U.S. must help Nato partners'

BRUSSELS, Oct. 2. THE U.S. should prepare to help France and Britain develop their nuclear weapons as a means to promote equal partnership in the North Atlantic Treaty Organisation, nine Western "wise men" said to-day.

The "wise men" committee, including U.S. Senator Jacob Javits, Manlio Brosio, former Nato Secretary-General, and Michael Habib-Deloncle, former French Secretary of State for Foreign Affairs, were instructed by the 17th annual session of Nato in 1971 to make a detailed study of the future of the alliance.

The committee's report was published simultaneously in Brussels, Washington and Ottawa and will be presented to the 19th annual session of the Assembly in Ankara later this month.

The committee said nuclear collaboration between West European nations and the establishment of a special nuclear relationship with the U.S. must be constantly followed up by consultations by the Alliance members in order to make as much information as possible available to non-nuclear members.

German metal union meets on strike ballot

FRANKFURT, Oct. 2. THE EXECUTIVE Board of the West German metalworkers' union will decide tonight whether to call a strike ballot over the employers' refusal to accept an independent arbitrator's award for fringe benefits for 400,000 engineering workers in the Stuttgart area.

The employers argue that the additional benefit, including a five-minute "recovery break" in every hour for assembly line workers as well as a guaranteed minimum of 30 per cent above the basic rate for piece workers, would add at least 25 per cent to their wages bill.

In conclusion I would express the appreciation of your Board of the efficient services of management, staff and labour upon which we are dependent for the success of our operations.

Various problems and questions of policy arise from time to time which can best be discussed in situ and a visit by Mr. Mitchell and Mr. Dunne whom I joined earlier in the year proved, I think, to be a useful one.

Participation is the fashionable word in industry. The two leading French newspapers have it. Giles Merritt reports from Paris

Divine right of publishers under fire

LORD COPPER very definitely would not have liked it. Had Evelyn Waugh's celebrated newspaper proprietor been running the Daily Beast but instead Le Monde or Le Figaro, there would have been no subservient henchmen to murmur "up to a point, Lord Copper" whenever the magnate ventured one of his less tenable theories.

For the two best-known French newspapers are working examples of the State-controlled ORTF broadcasting service—journalists take an active part in the direction of both while their administrative structures are designed to make it impossible for management to exert undue influence over editorial content or appointments.

Currently the importance of the two-man Rhodesian team. Some 30 countries are participating in the ploughing contest, and the controversy has already involved both the Irish Government itself and the United Nations. All Irish Ministers, including Prime Minister Mr. Liam Cosgrave, are now boycotting the contest.

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If an oil company's just selling you oil it needs its brains tested.



Advice on how to use oil properly
is every bit as important as the oil
itself.

Which is why Amoco's
representatives are all engineers.
The sort of people who can tell an oil
user whether or not he can cut down
on oil needs without cutting down on
production.

It might be as simple as switching
burners, or testing calorific values in
search of more cost effective fuels.

If Amoco's representatives can't
save you oil, they'll try to save you
money in other ways. Perhaps a new
supply arrangement will let you take
advantage of cheaper, quicker
deliveries.

Admittedly, advice is just one
important part of the oil business.
But if you'd like to get the most out
of the oil you buy, maybe you should
talk to the people who know how
to get the most out of the oil they sell.

Amoco (UK) Ltd, 1 Olympic Way,
Wembley, Middlesex HA9 0ND.
Tel: 01-902 8820.



It could pay you to meet us.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• POLLUTION

No penalty for clean car exhaust

PERFECTION in all things matically raises consumption by mechanical can be had, at a cost typically 10 per cent, and it has, and there are some hopeful developments in hand. The most encouraging of these is the belief particularly with swinging U.S. EEC toed the German line on by the Questor Corporation that legislation on pollution hanging petrol—0.15 grams per litre, by it can meet the stringent requirements over domestic builders and export to America.

1976—ten million extra tons of petrol would be burnt by that U.S. Environmental Protection Agency, has, of course, been the area will need because of the tough that they already have much more complex exhaust many more cars which will have been fuel economy come on the road by then.

Heavy spending

Translated into refinery cost figures, both for the extra capacity and the alterations in processing techniques the lead, as well as the need to use some fuel to run the converters at the high temperatures required to achieve satisfactory combustion.

There is also the penalty being imposed willy-nilly through legislation, or pressure on could be well over the \$2,000, companies, by various European Governments to reduce the lead content of petrol. This auto-

required, being built up from stainless steel materials, it works with both leaded and non-leaded petrols and that at temperatures already well down from the very high values associated with some of the early "after-burner" devices.

The latest version of the Reverter has been "shrunken" by putting its two principal components one inside the other, thus compensating for the smaller amount of room around the engine of the "compact" car.

Questor is planning major new developments in Europe which include a 2,000 square metre plant in Spain to produce exhaust systems at Granada.

About half the company's \$335m. net sales in 1972 represented automotive equipment. For 1973 its European operation is projected to earn \$22m. which should grow to \$22m. in 1975.

Questor operates from executive offices located in Toledo, Ohio, U.S. 43694.

Even more significant is the fact that the company is achieving this on one of the Nissan cars—that is a unit with a much smaller engine than the run of U.S. models.

Questor's president, Mr. P. M. Greive, told the Financial Times yesterday that the car had been sent to Japan for extensive testing of the mark three device in the company's Reverter pollution control range of equipment.

Patents are pending on the Reverter principle in many countries. It has the attraction that no noble metal catalysts are

required for the French administration and involves message switching and transformation, even though for political purposes no one will say so in public. The carriers are not at all happy about these private networks, for they make it possible for one subscriber to the carrier to pass round his particular service to other network subscribers and thus deprive the PTTs of traffic.

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Woodall-Duckham is also heavily involved in a second coal gasification project at Westfield, this is a combined venture with the American Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which together with the Lungi and British Gas it is studying the effectiveness of various types of U.S. coal under high pressure coal-gasification.

Coal, totalling some 12,000 tons in all, from four different parts of the U.S. is being tested.

Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

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The Managing Director of Avis would like a word with his staff.



As of now, every one of you who meets an Avis customer will be wearing this new button.

It represents the new effort I am asking you to make to surpass our old button, 'We try harder.'

I want our new Avis philosophy to be, 'We can never try hard enough.'

To my staff on the counters.

You have always, I know, greeted customers with a smile and tried to get them a car as fast as you can.

I have a letter from one client who says he picked up his Hillman in under 60 seconds.

This, I appreciate, is exceptional (also he was a member of our Executive Service scheme).

But I would like to be able to promise all Avis customers you can get them on their way in 10 minutes or less.

To my maintenance staff.

You check every Avis Hillman (or other make) 43 different ways before it goes out on rent. And you do it well.

I want to promise customers that if they find certain faults with their cars Avis will reimburse them by giving extra Green Shield stamps.

Naturally Avis prefers not to give away these extra stamps, (it costs us money and means the customer has been disappointed).

Please make it easy for me to make this promise.

To my mechanics.

Extra vigilance may mean that you get Avis cars to repair that have only trivial defects. Tightening a screw on a rear view mirror for example.

Please do not lose patience with these repairs.

Remember it means that the customer ends up with a car as near to perfect as Avis can make it.

To my reservation staff.

You might easily be the first Avis person a new customer speaks to.

You realise then how important you are.

I would like to tell customers that if they ring Avis, and you don't answer after 5 rings, they call someone else (you know who!).

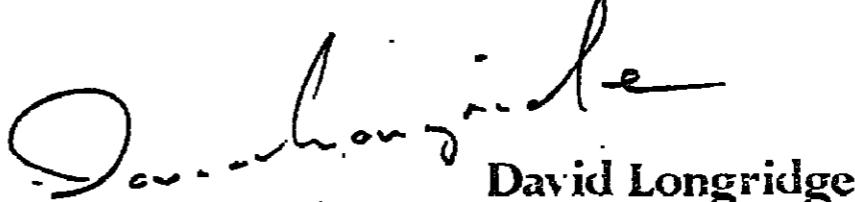
To my managers.

Much of the success of this new effort will depend on your efforts.

I know some of you have got out of bed at three o'clock in the morning to rescue an Avis customer in difficulties.

However much you have done in the past to see our customers get true Avis service, may I say one thing.

Enough is not enough.


David Longridge

The Stern Holdings Group

Formed in 1971 as a sizeable property and investment organisation, the Stern Holdings Group has grown steadily in the short time since.

While the mainstay of the Group is still property investment our range of interests now covers Life Insurance, Merchant Banking, Construction, Hotel Development, and Printing and Publishing - thirteen companies respected in their different fields.

The vast majority of the Group's property investments and developments are situated in the United Kingdom, but as we have grown, our geographical spread now extends to France, Fife, Belgium, Holland, Denmark, Italy, Israel and the United States of America.

All the companies in the Group are proving successful in their different activities - some well known names are shown here.

These are all companies which while retaining freedom of action, receive the full benefit of the Group's financial, technical and marketing resources to assist in their own individual growth.

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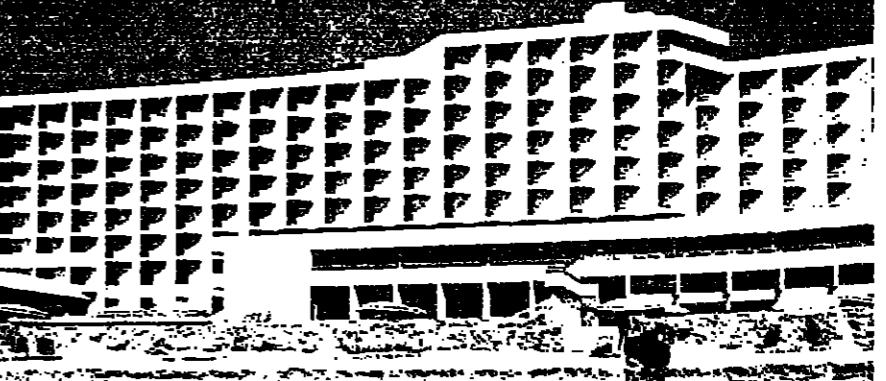
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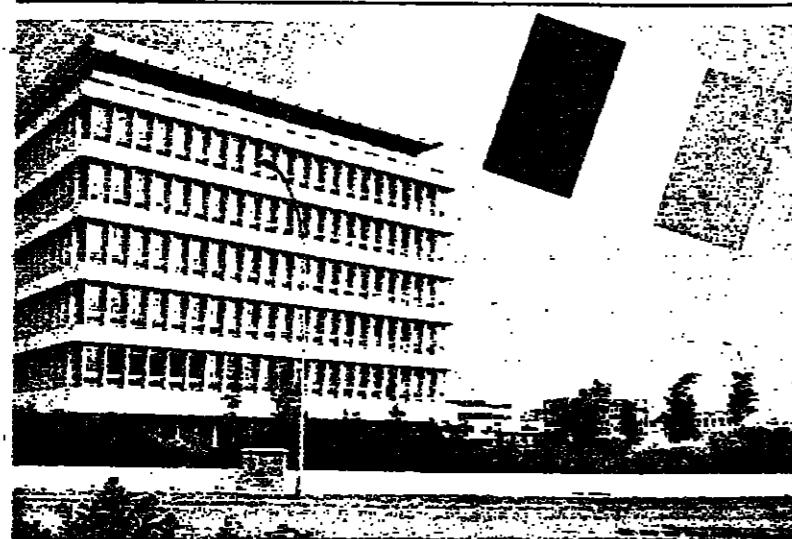
The Pan American Hotel Dead Sea

The recently opened 230 room Pan American Hotel offers its guests the ultimate in luxurious accommodation. Apart from the facilities you would expect at a five star hotel, the Pan American also has an extensive Health section - taking advantage of the Dead Sea's health giving properties.

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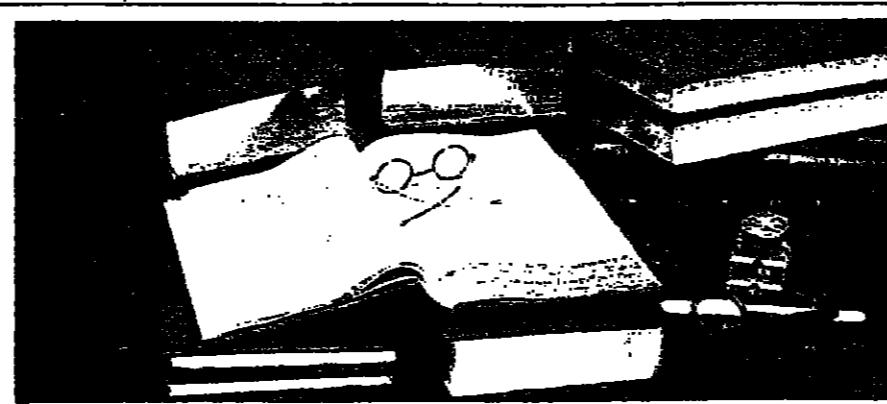
The French connection

Establishment of a Paris Office earlier this year our European programme has been greatly intensified.

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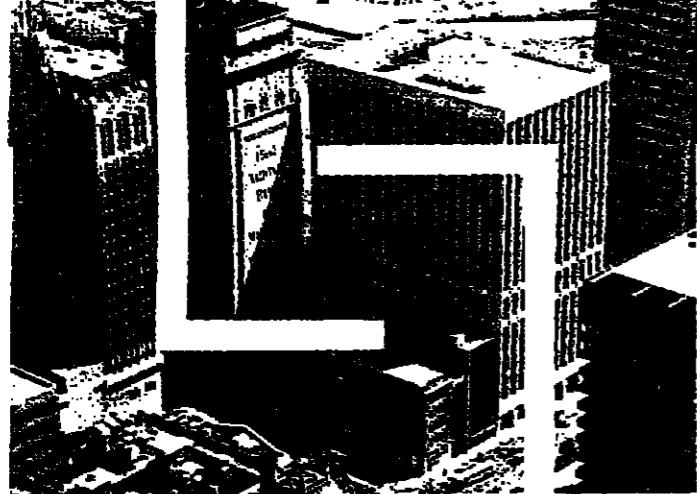
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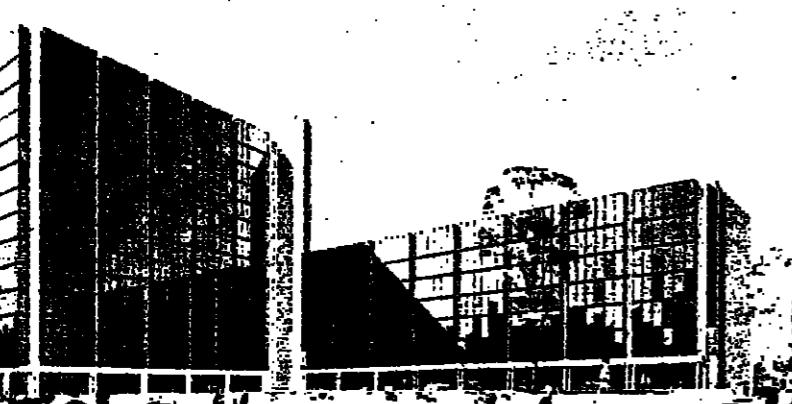


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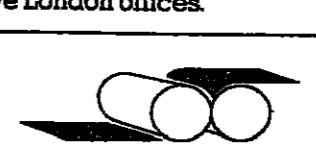
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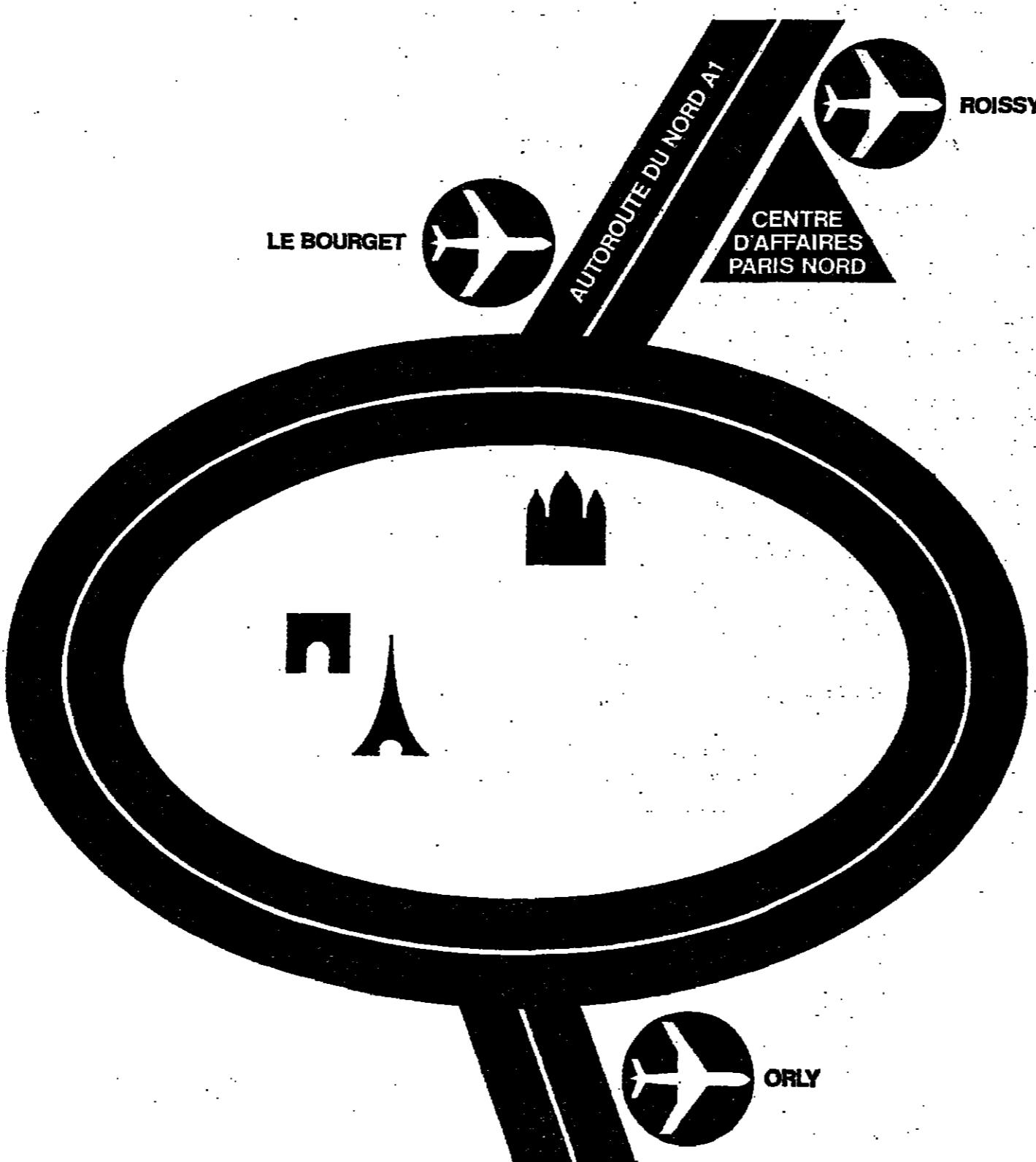

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NEWS ANALYSIS

Phase Three—and a pay problem in the china clay industry

BY NOEL HOWELL, LABOUR REPORTER

PUBLICATION of the Government's Phase Three proposals—between 1968 and 1970 which it sees as creating a new "work culture."

So the china clay employers arranged to await the publication of the companies' annual profit April—worth £1.87 to £2.03 a week although the union has been taking a national interest in the town—has already been abolished.

The china clay industry-based figures, overtime payments have been given foul of the quite strict limits access to a wider range of imposed on long-term productivity payments under Phase lines eliminated.

China clay employers have recently failed to persuade the Employment Secretary to set a precedent and overrule a Pay Board order prohibiting extra productivity and profit-linked increases above the £1 plus 4 per cent limit.

Employers' move

With Cornish feelings running high, the employers are now seeking to take up the matter with the Prime Minister and are busily consulting their lawyers.

The Government is anxious not to allow productivity rules to become so loose as to permit "phoney" deals. But in mid-Cornwall the future of a five-year experiment in pay bargaining and improved worker-employer relationships may well depend on the flexibility of Phase Three.

The Government's package was agreed, but this ran up against Phase Two rules.

The flexibility of the china clay agreement, providing for joint pay reviews to take place immediately after profit figures are available etc in the New Year, did not meet the Pay Code requirements.

The Code exempts from the

£1 plus 4 per cent limit only those long term productivity membership.

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Then began the long argument to try to win the go-ahead for the remainder of the increase worth between £2.38 and £3 a week.

Eventually the 14 china clay companies—nine owned by English China Clay—started paying the additional increases in August, backdated to April, but were stopped by a Pay Board order at the end of August.

Apart from any opportunities under Phase Three, the china clay employers—happy with an agreement which provides for self-financing increases and has brought a narrowing of pay differentials, flexibility of labour and pay restraint in hard times—have still not given up the fight under Phase Two.

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Rippon acts to increase housing land supply

BY JOHN DARLINGTON

FURTHER MEASURES to increase the supply of land for National Parks and areas of outstanding natural beauty. The guidelines reflect the need day by Mr. Geoffrey Rippon. Outside growth areas, "white" to give planning clearance for Secretary of State for the land—mostly agricultural land and substantial additional housing Environment, in a circular to near existing towns—can be land and the fact that most local authorities.

Thousands of acres of "white" provided the development up before the current requirements arose. They will remain development plans as land for existing development and does which no change of use is conflict with national policies structure and local plans is fully teminated—should be released for the protection of the environment under the new guidelines.

Natural extension

In future there will be a "strong general presumption" in sites of more than three acres of housing on "white" which are suitable for housing land in growth areas unless there (In Greater London a special review of land holdings has objections. The circular states It emphasises, however, the continuing need to protect from good deal of housing land can

'Do not cut back on building programme'

By Our Industrial Correspondent

THE GOVERNMENT was last night urged to resist any temptation to cut back the U.K. construction programme by Mr. W. T. Paton, president of the National Federation of Building Trades Employers.

Mr. Paton, speaking at a meeting of the Contractors' Plant Association in London, said that too frequently in the past policy decisions by successive governments had denied a steady workload to contractors and the industries which serviced them.

The resultant damage to construction progress and efficiency has been incalculable," he said. "The present Government is committed to expansion. We hope that the lessons of past stop-go construction policies, with all their attendant evils, have been learnt."

A spokesman added, however: "It all depends on how the various local planning authorities interpret the advice and what sort of pressure or sanctions the Government or intending developer can apply where a local authority totally disregards the advice in the circular."

Circular from the Department of the Environment: Land Availability for Housing, SO. Sp.

Devaluation hits fridge export value

THE EFFECTIVE devaluation of the pound cut the increase in the value of refrigerator exports from the U.K. in July. Compared with a year earlier the value rose 28 per cent. in spite of a 45 per cent. rise in volume terms, according to figures yesterday from the Domestic Refrigeration Development Council.

A total of 19,788 refrigerators worth £702,180 was sold abroad against 13,636 and £545,712 in July 1972.

In the first seven months of the year as a whole, 190,177 units were shipped overseas, 28 per cent. more than the 148,628 of January to July last year. By value, exports totalled £8,42m. or 24 per cent. up on the £5.2m. of the previous seven months of 1972.

Demand continued to increase on the home market. July sales amounted to 110,056 units, a 17 per cent. rise on 12 months before. In the first seven months, 84,153 units were delivered in the U.K. against 72,147 in the corresponding period a year earlier, an advance of 16 per cent.

ULSTER TRAINING CENTRE OPENS

A Government training centre with places for 300 people opened at Newry, Co. Down, yesterday. It marks the latest stage in the drive to develop Ulster's manpower training arrangements.

Eight years ago Northern Ireland had three training centres. Thirteen are now providing training for 3,200.

Short of labour

Apart from difficulties over materials supplies, the industry had a depleted labour force and had to pay high scarcity rates. These factors and other rising costs threatened the volume of construction work the nation could afford.

Mr. Paton said that materials producers were doing their best to catch up with demand but were naturally concerned in case they were caught with high product capacity in their factories and low demand from the sites.

Equally, labour problems could largely be solved by contractors carrying an all-out recruitment and training campaign, allied to sound labour policies. But they had to be sure that they would have a good work load to match a larger, more co-ordinated labour force.

Concern over end to Bahamas freight service

By Lorne Barling

BRITISH SHIPPERS and exporters to Bermuda and the Bahamas are seriously concerned about the closure of Independent Gulf Line's service to the islands, announced yesterday.

They believe the closure of the service by the Dutch-owned company will seriously restrict exports to the islands, including cars, machinery and a wide variety of consumer goods.

The last ship will leave from Tilbury in November and the only other service is that of the Pacific Steam Navigation Company which sails via Liverpool.

The agents, Cory Brothers, said that while it had to accept the decision taken on the grounds that the service was not profitable, it was trying to find an alternative.

Five charges

Mr. Poulsou faces five charges that he corruptly accepted gifts to Mr. Pottinger between April, 1964, and April, 1972.

Gifts are a suit and overcoat valued at £167, a holiday in Switzerland, sums of £1,550 and £2,000 and a Rover car.

Mr. Pottinger faces five

Some clearing banks expected to cut charges again soon

By MICHAEL BLANDEN

SOME OF THE big clearing banks are expected to take further action soon to cut charges to customers, against the background of recent high interest rates and the next phase of the Government's anti-inflation policy.

Most of the London clearing banks have already made moves to reduce the cost of running current accounts for personal customers.

Barclays and Midland have applied a standard tariff this year, based on the old "group" terms, to all personal current accounts.

Williams and Glyn's has recently introduced an entirely new tariff bringing substantial cuts in the cost of personal accounts.

National Westminster has promised a wholesale review of its charging system, offset allowed on increased profits reported by the bank during the first half of this year has provided part of the background to these moves.

It is widely expected in the City that Phase Three inflation rules, expected to be announced shortly, will take a tougher line towards bank profits.

Under Phase Two, the banks' interest income was excepted from specific price controls applied to their charges, and subjected only to a general restraint on margins.

With recent levels of interest rates, it is likely that margin limits would be exceeded, even in terms of Phase Two controls.

It is thought that Phase Three may tighten up further on these limits, possibly including provisions for creaming off some of the increased profits which accrue to the banks as a result of high interest rate levels.

For the banks themselves, cuts in charges represent one way of giving back part of their increased income to customers.

The next moves are most likely to come from National Westminster. Earlier this year this bank took the relatively modest step of lifting the notional offset allowed on average current account balances to 5 per cent. against the standard charge of around 10% p.a.

It is thought that the bank's further review of its charges may result in a reduction in the charge for entries, possibly from 10% to around 8% a time, representing a major saving for personal customers.

Poulson and Pottinger sent for trial

MR. JOHN POULSON, the former architect, and Mr. William George Pottinger, suspended Secretary of the Department of Agriculture and Fisheries for Scotland, were arrested yesterday sent for trial at the Crown Court on corruption charges.

Mr. Poulsou was represented by Mr. Leonard Saffman and Mr. Pottinger by Mr. Harold Fowler.

Mr. F. D. L. Loy, the stipendiary magistrate, committed Mr. Poulsou and Mr. Pottinger to Leeds Crown Court and continued bail.

Mr. Pottinger is to receive half pay of £5,375 per year following a successful appeal on the grounds of his "grave hardship."

Mr. Pottinger appealed against a decision by Mr. Gordon Campbell, the Secretary of State for Scotland, to suspend him without pay as from June 29 this year, when Mr. Pottinger was charged with conspiracy.

He will receive immediately the sum due under the back-dating to June 29.

Conduct code for local government Page 23

Trading links plan for G. Ewer, CCH and Lyons

By NICHOLAS LESLIE

TRADING LINKS may shortly be agreed between George Ewer, discussions have recently been held envisaging a trading tie-up between all three companies.

According to Ewer's chairman, Mr. Henry Ewer, three main proposals are being studied.

First in July, CCH acquired nearly is that Ewer should provide 20 per cent. of Ewer's equity coach tours between both CCH's and suggested plans for closer and links which were understood to involve Ewer providing coach Scotland. Second, that Ewer should help in the hotel's marketing facilities to link CCH's tour hotels in Scotland.

Since then a closer tie between CCH and Lyons has been made with Lyons providing a 25 per cent. holding in CCH which, if converted in full over the next cinq years, will give it a 75 per cent. holding in CCH. At the same time, CCH has raised its stake in Ewer to just over 29 per cent.

Ewer should have a vehicle way or the other "in the near future."

Meanwhile, CCH has asked for Boardroom representation at

In the light of these moves—

and the fact that Lyons has a through the natural processes"

30 per cent. interest in CCH's of consideration.

Conduct code for local government Page 23

Stratclyde stake

In the light of these moves—

and the fact that Lyons has a through the natural processes"

30 per cent. interest in CCH's of consideration.

Conduct code for local government Page 23

Saleroom

Berlin gramophone sold for 1,000 gns.

A FINE Berlin hand-driven Antiques for 1,350 gns. They also gramophone, probably manufactured by Cammerer and Reinhardt, of Waltershausen, Germany, was sold at Christie's yesterday for a record 1,000 gns. It was bought by the Royal Scottish Museum in Edinburgh.

The gramophone was sent for sale by Lord Torphichen, having been given to his brother when it was in 1893. It was the top price in the sale of musical instruments, talking machines, typewriters, toys and dolls, totalling £13,067.

An interchangeable cylinder overtone musical box by Nicole Frères, circa 1878, sold for a private collector for 800 gns, while a monkey conjuror automaton, playing "Home sweet home," sold for 520 gns to Dobell, of Harding.

Top price among the dolls was the 400 gns paid by Dimples and Savdust for a mid-18th-century turned and carved and painted wooden doll.

A sale of Continental porcelain of the Victorian era totalled £32,621. Vienna and Berlin plaques were fetching particularly good prices.

A fine Vienna quatrefoil plaque painted in colours with in the first part of the foreign triumph of Galatea sold for 1,750 gns to Alexander, of Glasgow. The China section made £2,000. Many of the lots were sold for £2,000 to Baxter.

A Berlin rectangular plaque bought by Tai Wan collectors painted in colours with a woman kneeling in prayer sold to Noble £4,300.

The Phillips furniture sale yesterday made £24,055. An early 18th century longcase clock in mulberry wood by William Gib of Rotterdam, was bought by A. and F. Gordon for £2,400. A set of ten early 19th century mahogany dining chairs were sold for £2,500 to Baxter.

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A Berlin rectangular plaque bought by Tai Wan collectors painted in colours with a woman kneeling in prayer sold to Noble £4,300.

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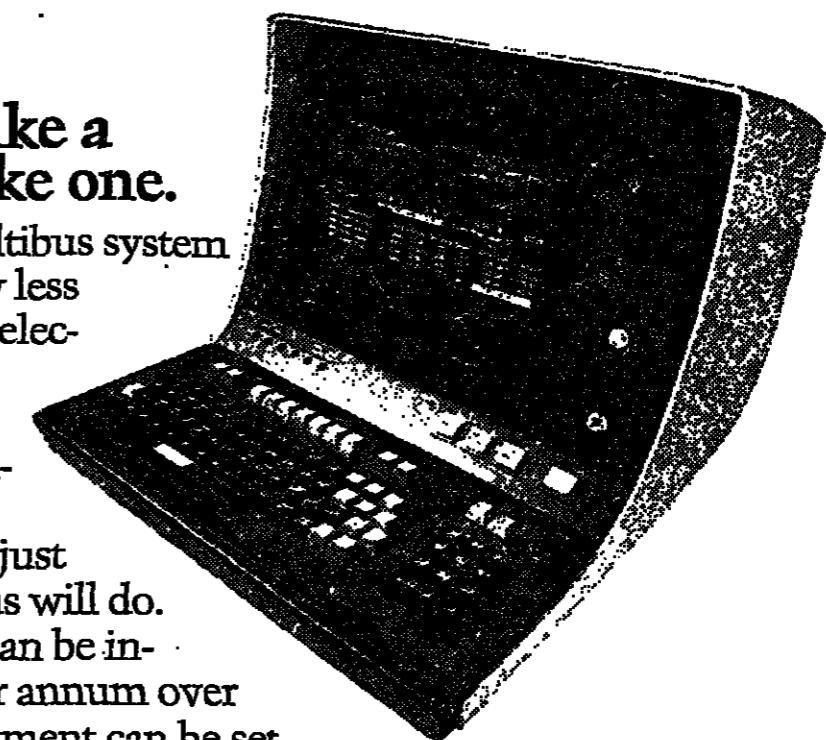
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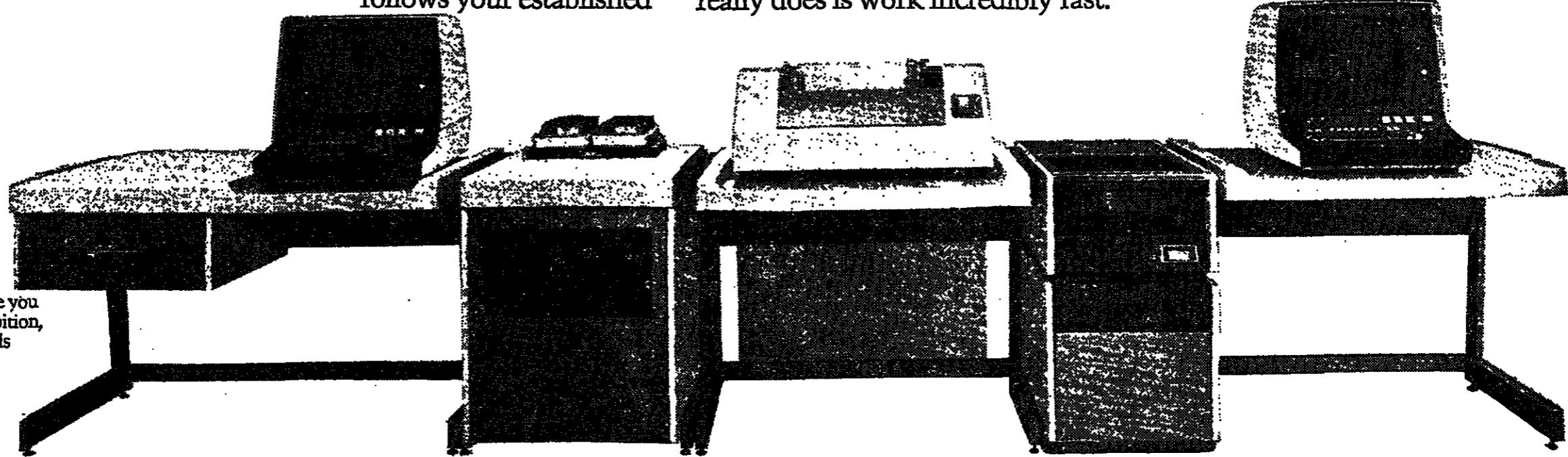
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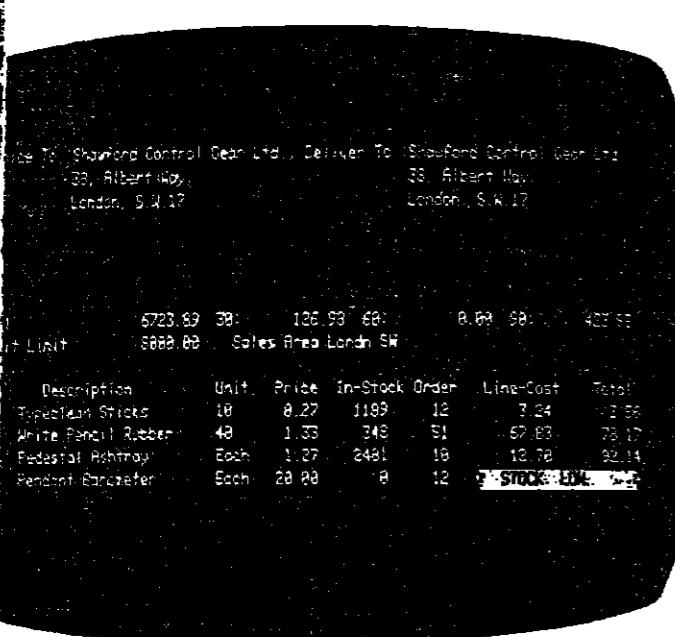


*Get the answers you want from the answer machine from the machine itself. You can put us through its paces any time you like. Business Efficiency Exhibition, Olympia, October 2nd to 11th, Stands 165/69.



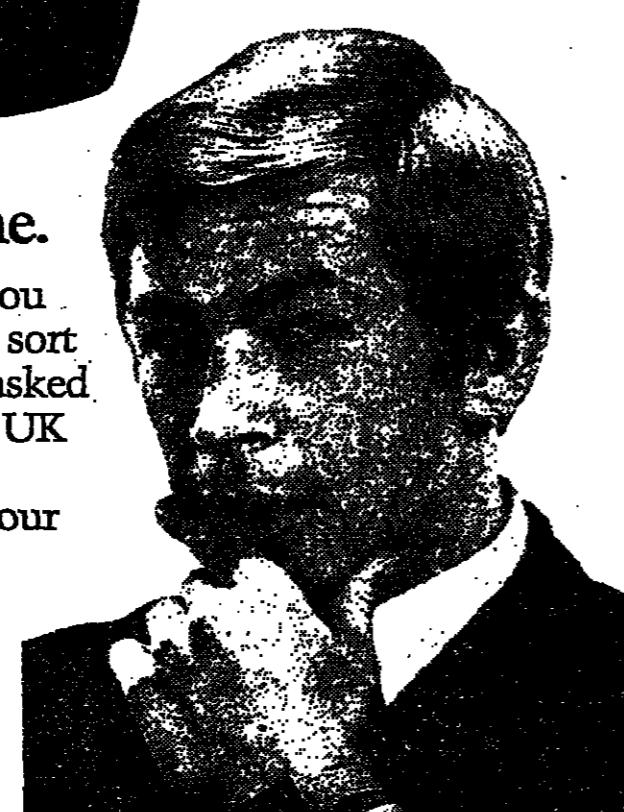
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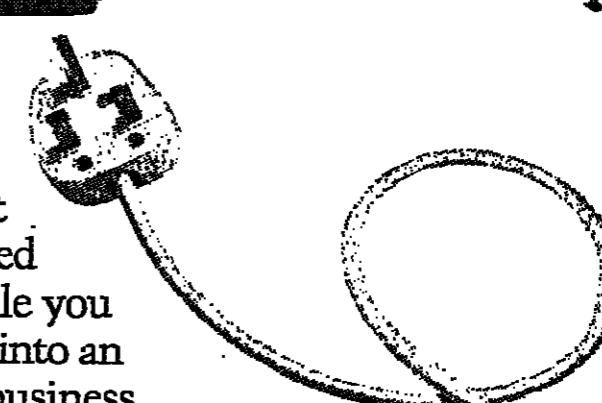


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 Please forward me further information on Multibus.
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The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.


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A suitably qualified person is required to assist in the presentation of the firm's research material to institutional clients and in the interpretation and servicing of the needs of these clients. The job carries a very high degree of responsibility which may appeal to a Member and could involve the prospect of partnership immediately or in the short to medium term. The successful applicant would be working with an existing team covering several sectors and be required to use considerable personal initiative. Remuneration would be attractive and appropriate to the responsibility involved.

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Applicants will be expected to have expertise in one or more of the necessary techniques, i.e., market research, economic analysis, interim comparisons, etc., and preferably some basic engineering knowledge. Professional qualifications, although useful, will not be mandatory but a high standard of personality, self-expression and clear thinking will be required for this challenging position.

Salary will be negotiable and assistance with all moving expenses can be arranged. Please apply in confidence to the Group Development Director, Box No. T.2669, Financial Times, 10, Cannon Street, EC4P 4BY.

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Salary by negotiation and prospects of advancement in rapidly expanding enterprise. Applications will be treated in confidence and full particulars including a curriculum vitae should be sent to: Mrs. G. I. Williams.

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UNIVERSITY OF READ APPOINTMENT OF BURSAR

Applications are invited from suitably qualified and experienced persons for the post of Bursar of the University. One of the two chief administrative officers of the University, he will be responsible for the welfare of students in the University buildings, properties and vehicles. Further particulars may be obtained from the Registrar (Room 202, University Hall, University of Reading, RG6 2AH) by whom applications should be sent not later than November 1st.

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COMPANY NOTICES

LYDENBURG PLATINUM LIMITED (Incorporated in the Republic of South Africa) PRELIMINARY ANNOUNCEMENT OF RESULTS AND DECLARATION OF DIVIDEND

The estimated results of the company for the year ending October 31st, 1973, are as follows:

	1973	1972
Income from investments	R'000	R'000
Sundry revenue	1808	8
Profit on sale of investments	10	—
Less:		
Administration and General Expenses	1818	9
Net profit	1659	8
Add:		
Unappropriated profit brought forward	624	5
	2283	14
Less:		
Dividends declared: March (cents) 27 Ott. (cents) 87	389	5.5
	1253	7.5
Unappropriated profit carried forward	641	6

No provision has been made for tax as there is an accumulated loss.

DECLARATION OF DIVIDEND

Notice is hereby given that a dividend of 8.7 cents per share has been declared in South African currency payable to shareholders registered in the books of the company on October 19th, 1973.

The dividend will be paid from the funds available in the United Kingdom offices of the Transfer Secretaries on or about November 8th, 1973.

The dividend is payable subject to conditions which can be inspected at the Head Office and at the office of the Transfer Secretaries, John Lewis & Sons Ltd, 100 Newgate Street, London EC1A 7AL.

The share transfer registers and registers of members will be closed from October 20th, 1973, to November 2nd, 1973, both dates inclusive.

By Order of the Board,

GENERAL MINING AND FINANCE CORPORATION LIMITED
London Office: 39 St. James's Street, London SW1
per R. R. BISHOP

Lyon Office: 37, rue Notre-Dame, 63 Lyon
per H. L. LEVY

Montreal Office: 390 Peel Street, Montreal
per R. R. BISHOP

Toronto Office: 100 King Street West, Toronto
per R. R. BISHOP

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Financial Times Wednesday October 3 1973

The Executive's World

EDITED BY
JOHN TRAFFORDIBM's research finds
a Swiss disciple

BY DAVID FISHLOCK, SCIENCE EDITOR

of advice the universities. Two places from which Thomas D. Watson of his scrupulously avoided poaching was that at 40 a ing, however, were Brown & Go off and do some Boveri's own laboratories and the IBM laboratory nearby. One At 40 Professor Speiser was director of result is that he remains on the best of terms with his former employer—"on first-name basis," and there was a fort—"and there was a new central laboratory at Dättwil near Baden completed last year; a cleverly styled structure of concrete that snuggled into the mountainside. Its research programme is based on suggestions fed in from the company already had a research marketing and the customers, from its first from the scientific and technical shop" in 1899—programme, however, is guided by German and Swiss company strategy and the support of its own estimate of the art of research management.

example. Brown Boveri is confident that the steam turbine-generator is going to be around for a long time yet, and in much bigger sizes—the world's biggest machines—the world's biggest it has assembled so far. The problems it met in building and commissioning the 1,300 MW machines in the U.S. have convinced the company that it needs to know more about the materials it uses.

As Dr Rudolf Meier, assistant director—a nuclear physicist recruited from the Swiss nuclear programme—puts it, as the machinery gets bigger the engineers can no longer assume that the materials they are using will be free from flaws. It will be too expensive. So more must be learned about defects like cracks and corrosion—how they propagate and influence the per-

The second broad category of research is inventing new products. Here Professor Speiser can already point to some commercial success. His scientists have formulated a new kind of permanent magnet, which is 75 times as strong as the Alnico magnets widely used in electrical apparatus today. Admittedly the composition is costly—many £ a gram at present—but already the magnet is finding a market in electric watches.

The watch trade also holds promise for a new kind of display, using "liquid crystals" developed by the research centre. It is the only electronic display the scientists claim, that will operate directly from the watch battery—all others require a voltage converter to produce the higher voltage necessary.

Already
profitable

The magnet is making money already for Brown Boveri. The display, believes Speiser, will be profitable next year. He expects both to extend to much bigger sizes—to kilowatt motors and control room displays, for example.

Thus Speiser claims he has already fulfilled part of the specification he wrote for central research in 1968; namely that it would show its first signs of promise inside five years. But the specification went on to say it would take ten years to make its full commercial impact—and it still stands by this forecast.

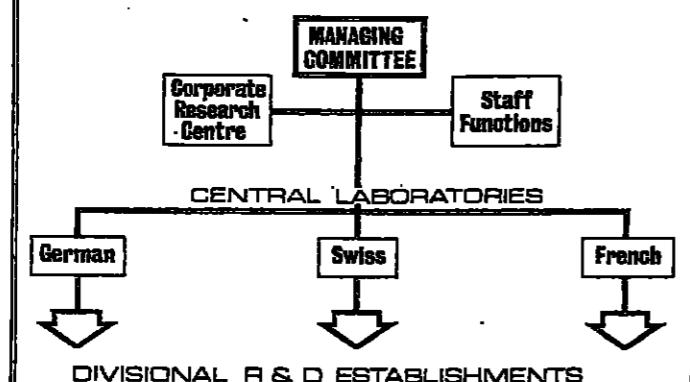
What risks can he foresee that might thwart his forecast? One is the "NHI factor"—not invented here—which might prevent product divisions from adopting ideas from central research. This he sees simply as a question of personality—above all how well his own face fits with the Board of management.

However well a central research effort is supported by group management, its relationship with the laboratories of operating companies is likely to be precarious. They can omit to feed it with good, relevant ideas; or duplicate some of its work; or simply make unsympathetic noises about high group overheads.

Falling profits pose a big short-term risk. Management may then be persuaded to take the conventional route and cut out activities that show no quick return.

Anton Speiser firmly believes his best insurance for survival lies in keeping central research costs down. His budget has been growing at a modest 5 per cent a year and he says he will be content to see that maintained.

RESEARCH ON THREE PLANES



The Brown-Boveri approach

ment," Professor Speiser admits "has not yet progressed to the remarkable point of being as scientific as machines, how far they can be business management." The two tolerated, and how much they must be monitored.

Just how far Brown Boveri hopes to stretch these machines can be gauged from the fact that it already has a design ready—although no takers yet—for a 2,000 MW turbo-generator. Its scientists believe the turbine itself will stretch to 4,000 MW but the lower strength of materials used in the generator may limit designs to 3,000 MW.

Another example is the thyristor, a silicon switch that can handle high currents—"the heavy engineering of semiconductors," as Speiser calls it. Silicon has probably been studied more intensively in the past 20 years than any other material. But the chief objective has been micro-miniature electronics. Quite different properties must be studied if the present products to far greater performance. The turbo-generator is an excellent at several thousand volts.

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YOUR BUSINESS PROBLEMS

Copyright in a work of art

BY OUR LEGAL STAFF

I commissioned a commercial artist to make certain drawings, but he took exception to the idea that mine should be the copyright. What is the legal position?

In the circumstances where a person directly commissions a work of art to be made by someone else, the normal rule is that the person effecting the commission owns the copyright: Copyright Act, 1956 s4(3). Of course, this is subject to any agreement expressed or implied, and you did well to have the matter put beyond doubt.

Garden as market garden

I have to obtain a licence, or consult my local authority in order to use my garden as a market garden? Can I simply advertise my produce by public notice and sell it "at the door"?

The watch trade also holds promise for a new kind of display, using "liquid crystals" developed by the research centre.

It is the only electronic display the scientists claim, that will operate directly from the watch battery—all others require a voltage converter to produce the higher voltage necessary.

Without knowing how much time you spent writing your book and whether you are continuing writing we cannot express a definite view as to whether you should be treated as carrying on the profession of an author although we think that it is highly likely that you are carrying on such a profession or were doing so when you wrote your book.

it leads the person receiving the money to change his position as a result of the payment (usually by spending the money in a manner he would not normally do) and then the person making the payment may be stopped from recovering it. But in the usual case it can be recovered.

get him out merely on the ground that you wish to use the land yourself.

get him out merely on the ground that you wish to use the land yourself.

Promissory note's validity

Are promissory notes subject to ad valorem stamp duty? For how long are they valid?

Promissory notes do not now bear ad valorem stamp duty. The limitation period is six years from the date of the note or any subsequent written acknowledgement of the debt, payment of any interest due under the loan, but if the note is expressed to be payable at a particular time the limitation period would not begin to run until that time.

Fixing telephone wires

The Post Office has fixed telephone wires to my business premises without my permission and in doing so have injured the paint. Could you please tell me what is the legal position?

In general, the Post Office may place and maintain their telephone wires under, in, upon, over, along or across any land or building, and may alter or remove them, as it is, I have to pay for the use of other land. Can I obtain possession?

Assuming that the tenant does not wish to go and will take full advantage of the law, you can only be certain of obtaining possession if the land is to be used for some purpose other than agriculture for which planning permission has been given or is not needed. Otherwise, unless the tenant is guilty of bad husbandry or fails to pay the rent or something of that nature, if he likes to object to when a notice to quit is served he cannot be got out. It must be realised that tenants of agricultural holdings have even greater security of tenure than rent-controlled tenants. You certainly cannot

Notice ought to be given of any damage as possible must be done, and if, at any time, compensation must be paid.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

Failure to close a gate

The holder of a right of way through my farm will not close the gate, and this permits the animals to stray. What can I do?

We consider that your only remedy is to apply to the court for an injunction preventing the owner from using the right of way without closing the gate. We can see no other method of controlling him.

Trustee and trust property

I should like to have the use of a piece of land I own which is tenanted by a local farmer. As it is, I have to pay for the use of other land. Can I obtain possession?

As a trustee you are absolutely entitled to prevent any encroachment on the trust property without the leave of the Court. If the other trustees were prepared for this to be done, you would have to pay the costs of making the application, and this would—having regard to the fact that the book was written, and was told that writing one book could scarcely make one an author. What, please, is the position here?

It will no doubt be to your advantage to contend that you started your authorship when you commenced to write. However,

When an employer has in error made an overpayment of salary to an employee who has left, can

Cadbury Schweppes shows the way

THREE DAYS after the CBI's committee on company affairs recommended that the Boards of public companies forge closer relationships with their employees, Cadbury Schweppes announced that it had invited 30 members of its joint consultative machinery (which consists of both management and union representatives) to meet the Board and discuss the company's half-year profit results. The move, although quick by any standards, could hardly cause surprise since Lord Watkinson, chairman of Cadbury Schweppes, also headed the CBI committee.

The committee was set up in March, 1972, to, among other things, consider corporate behaviour towards interests other than shareholders including employees, customers and the community. As far as employees are concerned, the final report (which supersedes the interim findings published last January) stressed the importance of the Board's responsibility and suggested that traditional employer/employee conflict would exist until the majority of Boards are far more deeply involved in fostering genuinely constructive relationships... than they are to-day."

The committee went on—"it is not co-determination or a veto by employees that is proposed but the process of bringing employees into the consultative process... before a decision is come to."

Last week's meeting at Cadbury Schweppes was, in fact, not the first. In March the company had organised a forum between a much smaller number of shop stewards and junior managers. It was the apparent success of this (plus the supports Lord Watkinson's desire to be seen to be practising what he is preaching) that really justified this new initiative.

It will take time to establish a full working relationship," stressed Lord Watkinson, "but a possible format has been sketched out. We were able to talk about our financial position, our present and planned cash positions and capital investment programmes—and we were able to get some very intelligent responses."

Not surprisingly Lord Watkinson hopes to build up in Cadbury Schweppes exactly the sort of consultative process spelt out in the CBI report. "We will give the employees a chance to read and influence Board decisions before they are made. We hope they will participate in the process of management but not in the sense of veto and it is not a step towards co-determination."

"It is really a rather pragmatic set-up but it will allow us to discuss sensitive subjects in a way that we have not been able to before. We have agreed to meet every six months when profit figures are realistic and the responses will probably be increased as time goes on."

J.P.

Beirut business graduates

BY A CORRESPONDENT

"THE LEBANESE and business," mused a visiting British director. "Every schoolchild in the country can tell you the current exchange rate." Business may be as instinctive to the Lebanese as singing is to the Italians, but even the Lebanese are beginning to see that the Gulf or the rest of the world may be a more attractive place to do business in.

"We could send lecturers to the Gulf to give intensive seminars for a fee instead of expecting Gulf managers to fly to the Middle East," said Eid. "Business schools, and partly through tailored AUB courses, and partly through exposing trainees to each aspect of the airline business. TMA never recruits from other airlines, and employs business graduates to send them to one of the airline's 56 offices abroad, within

two years. George Carayan, MEA's senior vice-president, management controls, admits that after a few years of basic training in the Third World, they talk about the consumer. What does that mean here?" For this reason MEA and PhD students are encouraged to deal with local subjects for recycling in future student classes.

The department is small and multifunctional—handling about a third of the total demand for BBA's MBA's, evening classes, and tailor-made courses for certain industries. Some companies (like Libya's Oasis Oil) pay huge fees to enable their trainee managers, who lack the AUB's rigid entrance qualifications, to sit in on courses like marketing and accounting.

Director Dr. Nimir Eid—himself an AUB MBA—is urging the university Board to establish the of AUB business graduates go straight to either the American banks, insurance companies or airlines based in the Lebanon. Other graduates are lured to the Gulf or go to the U.S. for PhDs.

Lebanese business themselves on their high intake of business graduates. Both believe in intensive in-house training, partly through tailored AUB courses, and partly through exposing trainees to each aspect of the airline business. TMA never recruits from other airlines, and employs business graduates to send them to one of the airline's 56 offices abroad, within

two years. George Carayan, MEA's senior vice-president, management controls, admits that after a few years of basic training in the Third World, they talk about the consumer. What does that mean here?" For this reason MEA and PhD students are encouraged to deal with local subjects for recycling in future student classes.

"Any manager in the Middle East needs to be highly flexible," says Eid, and quotes examples of companies that, overnight, have to adjust their import-export or production programme because of a war in the area, or a sudden border closure.

As the bulk of Lebanese business is still fiercely family held, it is closed to even the finest trained and dying traditional hold leading

MBA. For this reason, the bulk families have over business.

trojan



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Nixdorf introduces a new disk based computer. The Nixdorf Eight-Eighty with its high storage capacity is designed for all business procedures in both large and small organisations.

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HETY TO-DAY

BY JOE ROGALY

We live in a multi-racial country

is a multi-racial the enforced expulsion from this country of people born here, or it was obvious that people who are British under the law, and are already living in this column a law, and are already living in this country.

Letters from people in these islands of their own. In this racial feeling, it is clear that those affected by it cannot be a bald, neutral fact. Undeniable fact is in a multi-racial jigsaw, Jews, Slavs, the Irish have all been granted "of the more they have mixed in the facts." It is unlikely to have any significant effect, even though I suspect that during the next few years whatever Government is in power will feel sorely tempted to pander to the worst kind of reasoning in our society by producing half-baked schemes involving hefty bribes for those who can be induced to leave the country. In such circumstances some "immigrants" might well go "home," but we can doubt that most of them would stay?

The only situation in which this hard arithmetic might prove faulty might be one in which British society had deteriorated so far that widespread social and racial unrest (as in Northern Ireland) made some people anxious to seek shelter elsewhere. But this would affect whites as well as blacks: it would not necessarily make much difference to the numbers and it would, anyway, be just the kind of civil disorder that all Governments must take at their first duty to prevent.

Thus it must be accepted that the significant numbers of people of an authoritarian of West Indian and Asian origin he answer must be, are here to stay. Once this is established, fundamental fact is established that it should not be very difficult for leading the indigenous population away from the mood of dark resentment that burdens so large a segment of it and towards greater tolerance. This abdication has been the result of sheer political panic; the false assumption that the Race Relations Act is all that is



"Education is of course of primary importance . . . but a warning must be given. It is no good relying on education alone."

be treated as equals within the manifestations of white ill-feeling of which they are now part. The fact that many of them are not so treated, which is amply documented in dozens of learned reports, should alarm us, because it is this that could lead to conflict in the future.

There are many possible kinds of conflict. For the past several years — since Mr. Callaghan became Home Secretary — our political leaders, in Government and out, have abdicated their responsibility for leading the indigenous population away from the mood of dark resentment that burdens so large a segment of it and towards greater tolerance. This abdication has been the result of sheer political panic; the false assumption that the Race Relations Act is all that is

needed to eliminate blatant discrimination, and the complacent belief that the normal workings of society will increase. At the same time little more than desirous efforts have been made to provide the necessary educational, housing, and employment services that alone might help blacks to climb upwards from the bottom rung. The consequence is that numbers of dispirited, half-educated and unemployed black teenagers are being produced in an age when violence and urban conflict are glamorised in some films and on the television. We could not sow the seeds of trouble better if we tried.

There is no cheap or easy way out of this predicament.

The first step is to acknowledge the inadequacy of the existing policy — which is based upon the false assumption that the Race Relations Act is all that is

needed to bring about significant social changes outside the schools. More specifically, the evidence suggests that equalising educational opportunity would do very little to make adults more equal.

They give three main reasons: the home is a greater influence

on foreign to British ears that they suffer badly at school, as well as the children of Asian parents who may wish to retain some cultural exclusivity. It suggests

a central fund to finance these special educational needs.

regular reporting by local authorities, and the establishment of an "immigrant" education advisory unit which should be set up within the Department of Education and Science. The

fact that there is no such unit to become literate, numerate,

and that it has taken fluent in English.

But more than that is needed. In the case of West Indians the task is one of extension of the social services, since too many West Indian babies are farmed out to child-minders who give them little attention while the mothers are out at work. Asians, including the recently arrived from Uganda, may in some cases need little more than a loan to start a business; in other cases apprenticeships (which the trade unions hold locked) or sufficient job training is the requirement.

Approach

The need is for nothing less than a broad, comprehensive approach to every area of the newcomers' lives: in housing, education, job placement, and the social services. In some cases provision for immigrants may conflict with provision for the British poor — particularly in housing. The answer is to increase the amount of housing so that both can be accommodated. In other cases it can fairly be said that the relevant Government Department has already shown itself willing to try: employment is an example. But even here there is still a long way to go, not least in bringing more private employers round to an understanding of what they need to do if they wish to avert serious social unrest in this country.

Above all what is required is an act of political will, from the very top, so that all Departments can be made to act in accordance with a declared, coherent, broad policy designed to prevent, or at the very least minimise, the social friction that some of our more mischievous politicians, led by Mr. Powell, simply assume to be inevitable.

Diversity

Similar statistics, many of

which will be available when

the recent census results are

fully analysed and published

are needed in other spheres of

life, such as housing and em-

ployment. In every table it is

necessary to acknowledge the

cultural diversity of our multi-

racial society: the needs of the

Asian community are different

from the needs of the West

Indians, since the two groups

are as little like one another

as either of them is like, say,

the Scots.

Education is of course of primary importance. The Select Committee makes a number of sensible suggestions for improving the education of West Indian children whose parents

may think they can speak Eng-

lish but whose dialect is so

foreign to British ears that they

suffer badly at school, as well as

the children of Asian parents who

may wish to retain some cul-

tural exclusivity. It suggests

a central fund to finance these

special educational needs.

regular reporting by local auth-

orities, and the establishmen-

t of an "immigrant" education

advisory unit which should be

set up within the Department of

Education and Science. The

fact that there is no such unit to

become literate, numerate,

and that it has taken fluent in

English.

This is not to say that improv-

ing education for disadvantaged

children is useless; it is just

to prevent, or at the very least

minimise, the social friction

that some of our more mis-

chievous politicians, led by Mr.

Powell, simply assume to be

inevitable.

Labour News

JC unions meet Kodak dispute

EL HOWELL, LABOUR REPORTER

FEAT of the current small number of highly skilled men. The 120 are turning up for dispute at Kodak yesterday following between the six work but are refusing to operate dictated unions seeking their processing machines and at the film company Len Murray, TUC general.

Society of Cineoptical television and Allied Workers, has made a new to Kodak for separate over the dispute at Hemel Hempstead colour processing plant last week.

The dispute originally arose over a claim for extra pay for handling now colour processing machinery but according to the TUC statement yesterday "the company's continued refusal to recognise TUC unions was at the root of the present dispute."

The affiliated unions are due to meet Kodak and the TUC yesterday with the help of a Department of Employment conciliator next Monday. The Society of Graphic and Allied Trades may refuse to join talks with the TUC however and the ACTT general council meets on Sunday to decide whether its officials will attend.

ACTT has asked Kodak for another meeting over the Hemel Hempstead dispute and wants to discuss a procedure agreement for its processing members.

These talks have already been opened by a number of 120 members now in the film processing plant to equivalent of their full up to £50 a week for a national talks continue.

dy plant strike threat Rover production

JOY ROGERS, LABOUR CORRESPONDENT

NEW Rover 2200 model implementation date until next month is among month.

There were no signs yesterday of any impatience among the Longbridge workforce and they appear prepared to await the outcome of the company's High Court move. Nor have moves been made to implement the £2.42 a week backdated to May that the Pay Board ruled was allowed under the terms of the Pay Code.

British Leyland hopes to establish through the High Court that the remaining £1.59 a week can also be backdated to May without breaching the terms of the Pay Code.

New group asks expelled unions to join

THE 10 UNIONS expelled by the TUC for remaining registered under the Industrial Relations Act are being invited to enter the Federation of Registered Trade Unions.

They have been invited to send observers to the federation's next executive meeting at Coventry in November. At present the federation has seven member unions.

Mr. Jack Odgen, general secretary of the twenty-one-based Unions of Shop, Technical Representatives and Agents, who was active in the formation of the federation said yesterday that the organisation was not a rival of the TUC.

More labour news Page 16

Conduct code plan for local government

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE GOVERNMENT is to appoint a powerful committee to recommend a code of conduct for local government officers and councillors to ensure there is no conflict between their public positions and their private interests.

The decision to set up the committee, which will be chaired by Lord Redcliffe-Maud, clearly follows the revelations of the Poulson bankruptcy case and allegations about local government in North-East England.

The committee will have no remit to investigate past events, however.

Its purpose will be to consider what principles should apply in the future. It will be concerned with past events only so far as it is possible to draw conclusions from them about future conduct.

The intention is that the committee, which will have six members apart from Lord Redcliffe-Maud, should report probably by next spring, rather than take the two years that is normal for a Royal Commission.

An official statement from Downing Street outlined the terms of reference as:

"To examine present local government law and practice as it relates to or might affect the conduct of both members and officers in situations where there is or could be a conflict between their position in local government and their private interests; qualification or disqualification

Britain and U.S. in talks on new Harrier

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ANGLO-U.S. studies are being made on the long-term possibility of jointly developing an advanced version of the Hawker Siddeley Harrier vertical take-off fighter.

for service in the late 1970s or early 1980s.

"Add to consider the adequacy

of the operation of such law and

practice and the principles which

should apply and to make recom-

mendations regarding compliance

with such principles."

It is emphasised that the

Government does not accept the

many generalised and often

sweeping criticisms which have

been levelled against local

government during the past few

months. Ministers believe the

general standard of integrity in

local government remains high.

They are clearly worried at

the damage done by recent

events, however, and consider a

full-scale investigation will clear

the air.

Although the committee has a

wide remit, it will not extend to

the police. Lord Redcliffe-Maud

was chairman of the Royal Com-

mission on the Reform of Local

Governance in England and

Wales.

Mr. Gordon Campbell,

Secretary of State for Scotland,

yesterday announced a series of

public inquiries to find out

whether seven local authorities

have failed to discharge their

duty under the Housing Finance

Act to charge standard rents of

council houses in the current

year. The authorities concerned

are Glasgow, Clydeside, Salt-

coats, Kilmarnock, Dunbar-

shire, Greenock and Cowdenbeath.

Members of the party —

number of whom remain

decidedly unenthusiastic about

power sharing — saw the offer of

a review of local republicans as

another concession aimed at

securing participation in the

Social Democratic and Labour

Party in the executive talks.

COMPANY NEWS + COMMENT

Hunting forecasts peak £1.8m.

CURRENT YEAR profits ahead from £1.2m. to around £1.5m. are forecast by the directors of Hunting Associated Industries, the land survey, technical engineering and aviation support services group.

On a turnover of £4.18m., against £2.46m. first half 1973 profits show the expected increase—from £502,000 to £899,000. Earnings per 25p share were at 7.35p (4.0p).

All subsidiaries continue to progress satisfactorily and the directors consider that second-half results should at least be at a similar level to those of the first.

In his June annual report chairman Mr. C. P. Hunting told shareholders that the first few months of 1973 had shown continued growth and an improvement for the year was budgeted for.

The interim dividend is 1p net—equal to 1.425p gross per share (1.375p). The 1972 total was 2.625p.

Hunting remains a close company.

Turnover 14,153 13,661
Profit 1,090 1,000
Tax on profit 519 302
Minorities 14 33
Attributable 145 289

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Regarding property, Mr. Armstrong points out that planning permission has been obtained for an office development of 100,000 square feet on the group's freehold mill site at Bradford and the directors "look forward to the development commencing in 1974."

Circumstances have, however, changed since the merger, says chairman Mr. C. B. R. Roffe. Despite a higher level of turnover, and increased demand and orders for the higher quality and more expensive products, the financing cost, expansion of the knitting business, together with other increased costs, have absorbed benefits which should have accrued to members.

The directors have, therefore, decided to close certain specific activities. This will result in extraordinary terminal losses in the current year, compensated by the expected surplus from disposal of a freehold property. This action will also result in a release of funds employed from the least profitable activities amounting to about £500,000.

An effectively unchanged interim dividend equal to 1.85 per cent. gross—2 per cent. net—is declared. Previous totals are equivalent of 7.5 pence per cent.

Turnover rose from £5,487,363 to £9,244,349 in the six months and after tax of £17,179 (£108,177), net profit was £189,198 against £168,198.

The figures include the turnover and profits of Skillman Plastics for the five months ended June 30th, 1973 of £384,745 and £20,035 respectively.

Comment

Once the Skillman results are extracted, British Syphon's six-months' profits are comparable and 23 per cent. ahead pre-tax. On a sales rise of a tenth, the group is up against its margin limitations; but at least this piece of legislation is one reason for the buoyant demand BS is at present meeting. About 60 per cent. of sales stem directly from the liquor trade, and with the brewers spending freely on advertising, it is easier to control overall profitability. BS has many orders for its cooling and dispensing systems. Moreover, the growing trend towards chilled drinks generally is also working in the group's favour, while among the non-liquor division BS reckons to have a winner in its merchandising activities (thermo-plastics, materials handling and store equipment). At 72p, net p.e. falls from an historic 13x (compared with 13x for MI) to around 10x, prospective if BS can hit, say 70p before tax this year with Skillman.

The current year has also seen a significant breakthrough in the Japanese market.

Altrades Distributors (toy importers) unfortunately suffered a set-back at the end of the financial year which destroyed its warehousing part of the stock which was covered by insurance and most of its accounting records.

The directors are satisfied that this calculated stock figure of £92,000 is materially correct. The order book for the current year is running at record level, the chairman says.

It is far too early in the year to give a full indication of the year's results of Scott Lester Publications but the Board considers that the profit will be not less than £75,000 in the current year.

CBR Jersey (Holdings) reports pre-tax profits of £100,500 for the 24 weeks to April 15, 1973, compared with £62,500 for the six months to April 30, 1973, in return for 39

per cent. of the equity of that international company which is now an associate.

First half 1973 1972
Group turnover 2,123 2,089
Trading profit 358 263
Profit before tax 326 228
U.K. tax 163 116
Foreign tax 92 —
Total tax 174 134
Attributable 202 163
* Includes only first quarter for LAC.
** Total tax charge for associated companies £21,000 is abnormally high due to unreduced losses in Lone Star Lafarge, U.S.A.
† From investment grant equalisation
‡ Credit

per cent. of the equity of that international company which is now an associate.

Current regulations restrict the maximum dividend at 1.875 per cent. which lifts the equivalent net from 5 per cent. to 5.25 per cent. Last year's gross total was 10.5 per cent.

Turnover increased from £4,549,198 to £7,505,544 in the first six months. Tax rose from £124,000 to £346,700, leaving net profit up from £186,180 to £283,261.

Listing regulations require the improvement of the construction sector, and the shares put on 4p to 48p. In the light of the current message position, the company is eager to point out that only 30 per cent. of its profits come from housebuilding. However, the level of orders—currently some 25 per cent. above that of the year-end—has not yet stopped rising, so there may still be attractions in a prospective p.e. of no more than 5.

doubled first half profits on a market capitalisation of 13.3m.

Statement Page 29

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to 10.5 per cent. of 1972 gross. (a) Gross of 1.6p. (b) Gross of 3.8p per cent. (c) Gross of 4.1p per cent. (d) Gross of 3.5p. (e) Gross of 2.2p per cent. (f) Gross of 2.675p per cent. (g) Gross of 0.42p. (h) Gross of 0.85p. (i) Gross of 1p. (j) Gross of 10.5p. (k) Gross of 2.025p. (l) South African currency.

IT SEEMS UNLIKELY that the substantial improvement in Haden Carrier group profits for 1973 forecast earlier this year will be realised, chairman Mr. F. A. Pullinger tells members.

He says the U.K. construction industry is suffering from shortage of manpower and material deliveries are lengthening in most parts of the world. This delays operations, reducing turnover and postponing completion dates.

These problems, combined with a continuing shortage of turnover in the metal finishing activity in the U.K. have had a particularly adverse effect on Carrier Engineering, which will make a significant loss this year.

The group's half-year figures show a turnaround from a loss of £432,000 to a profit of £125,000 before tax of £60,000 (£160,000).

The 1972 pre-tax profit was £1,866,000.

Last year's total gross payment was £3,928,550.

Half year 1973 1972
Turnover 12,668,000 2,025,300
Trade profits 478,600 111,500
Overseas 300,500 249,700
Expenses 1,049,000 37,700
Trade tax 10,000 10,000
Taxation 285,100 135,700
Net profit 331,000 175,100
Minorities 69,400 56,700
Prof. before tax 247,700 119,400
Attributable 247,700 119,400
Extraordinary items 34,700 —
Interest charged 32,200 36,000
* First half figures do not include interest paid less investment income.

No credit is taken for profit of Groverwell acquired May 1, 1973.

The extraordinary debit arises principally from compensation to the directors' share of the Peck Wimpey and Tod reorganisation.

The interim dividend is lifted from 6.5 per cent. to 6.3 per cent. gross—1.41 per cent. net. Last year's total payment was 11.2 per cent. paid on pre-tax profit of £926,664.

In his annual statement in June chairman Mr. H. A. Bainbridge said that the current year had started "exceedingly well."

The directors announce that the acquisition of Chamberlain and Pole by subsidiary H. Morris and Sons for £74,000 in cash has been completed. The group still has scope for further recovery in most areas and, given that the corresponding period of 1972 was depressed by the builders' strike to the tune of around £230,000, the extent of the indicated second-half slowdown is not likely to be too severe. However, the group's record over the past five years has been very erratic and its dependence on two highly cyclical industries—construction and motor-cars—could still leave a net historic p.e. of 12.8.

Comment

Consolidated Commercial has hardly had time to solve the margin problems of its new acquisition, Peck Wimpey and Tod, so the impact of this wholesale grocer is much more obvious in the 24m. increase in group sales at the half-way stage than in the £32m. increase in domestic pre-tax profits. Most of this came from further advances in CCL's other divisions, which range from pet foods to building and cold storage. One encouraging note is the 29 per cent. pre-tax expansion of the Nigerian biscuit concern. Assuming that a doubling of profit is possible for the full year, a prospective p.e. of 12 at 150p for such a widely diversified group still seems to lean heavily on its management image.

INCHCAPE BERHAD

Inchcape Berhad, a subsidiary of Inchcape and Co., reports combined group turnover for the six months ended June 30 of \$826,400, compared with \$820,400 for the same period last year.

Pre-tax profit was \$834,100. (\$101.6m.).

The Board expects profits will be maintained at about the same level throughout the year and intends to recommend higher dividends than last year on capital increased by a one-for-five scrip issue.

FPA set for new record

THE PROFIT BEFORE TAX of FPA Construction Group improved from £1,150,000 to £2,000,000 in the month to June 30, 1973 and chairman Mr. R. A. Palfrayman says the directors anticipate a level for the full year "far in excess of those in the past." In 1972 profit was a record £924,039.

Current regulations restrict the maximum dividend at 1.875 per cent. which lifts the equivalent net from 5 per cent. to 5.25 per cent. Last year's gross total was 10.5 per cent.

Turnover increased from £4,549,198 to £7,505,544 in the first six months. Tax rose from £124,000 to £346,700, leaving net profit up from £186,180 to £283,261.

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lessey set for further advance this year

CLARK, chairman of £43m. (£39m.) operations outside U.K., anticipates a turnover for the year ending March 31, 1974, of £68m. (£57m.). Turnover by product is split as follows: sales profit and the rest to telecommunications (£14.2m. (£12.4m.)), communications and avionics division (£10.2m. (£8.7m.)). These divisions have fuller order books than ever before, reports the chairman.

During the year the investment in International Electronics (Holdings) Ltd. increased from 18 per cent to 30 per cent and it has now been accounted for as an associate. The balance sheet shows investments in associates at £20.22m. at June 30 (£2.37m.).

Overall liquidity improved by £12m., cash balances increased by both ship and commercial loans to £2.5m. (£2.4m.). At the year-end expenditure contracted for totalled £4.06m. (£2.83m.) and there was £4.39m. (£2.61m.) authorised but uncontracted.

Emoluments of the chairman are shown at £68,175 (£47,215). There were seven senior directors receiving between the £27,500 to £55,000 bracket and 30 U.K. employees (19) received between £10,001 and £22,500.

Meeting, M&M Building, Tower, S.W. November 1 at 11.45 a.m.

See Lex

Chairman's statement page 30

See Men and Matters Page 22

Freemans (SW9) expansion

3 weeks ended August 31, turnover by products, £43m. (£39m.), the main order book expanded from £24.4m. (£23.6m.) on turnover of £42.57m. against

the first three months unusually high due to buying and this or the large increase explains chairman Mr. W. G. Green.

In the few weeks just 11 is encouraging, although "it must be at the rate of turn-over for the whole year, more than the 29.4 per cent, at half. Nevertheless growth in the group's are expected.

On September 29 when Phase Two operation gross and net have been within levels, members are

remained 1.6p net 2.29p gross (2p). The consider that all the net increase should to the interim, profit for 1972-73 was 5.7275p, profit of 26.35m.

25 weeks 1972-73 1972-73
£'000 £'000
1,000 2,000
4,366 23,565
4,169 2,646
295 245
320 200
1,536 964
1,575 1,441
370 462

Freemans has notified that it now holds 12.5% of the equity. The say they remain firmly union that it is in the best of shareholders, customers that Freemans independent retailing

Statement page 26

See Lex

lip Patents ad

profit of Phillips Holdings for the half-year ended September 1, 1973, rose to £56.023, including £1.021 to £56.195. Last tax profit was £56.195. Extraordinary items—the was 0.71p gross.

Since the publication of the accounts the directors had put in hand a professional revaluation

of subsidiary companies: Phillips Rub-

COUNTER-INFLATION ACT 1973

has given consent to the declaration by the following of dividends of the total amounts specified for the 1 years ending on the specified dates:

		Manchester	£120,000	30.4.73
Textiles Ltd.	Crook	£23,031	28.4.73	
Homes Investment Ltd.	Edinburgh	£50,000	31.3.73	
Rix Ltd.	Cambridge	£136,208	30.6.73	

PRD
A new company has recently been formed by James C. MacLellan and The Inc. of U.S. to promote the PRD range of electrical discharge machines throughout the U.K. and Europe. Known as PRD (Electrical Discharge Machinery), the company which is based in Stow-on-the-Wold, will also export machine tools and accessories to the U.S., Canada, South America and the Pacific area.

"If you don't go 'Direct' you pay a penalty."

"Pay up, then. You've just done Bristol/Middlesbrough through London."



We would never do that.

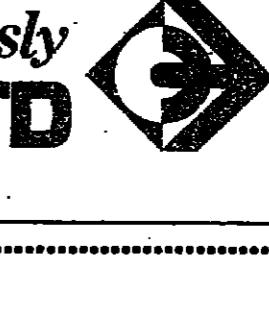
You can't get away with round-about routes in The Distribution Game. Certainly not when your service is as large and as comprehensive as ours.

Our countrywide 'Pacemaker Transits' are geared to the rapid distribution of packages. They are extremely fast services—and as regular as clockwork—on 1,700 direct routes throughout the U.K., linking all main centres of production and population without transhipments or other delays. They are backed by 80 branch organisations providing collection, delivery and a total distribution concept, all with the accent on speed.

That's why it's vital that we always go 'Direct'. We take The Distribution Game too seriously to do otherwise. Ask your local Green Van Manager:

he won't be able to supply you with a game, but he will be able to provide you with the best Parcels Distribution Service in the country.

Countrywide Pacemaker Transits
Taking The Distribution Game seriously
BRS PARCELS LTD.



New Issue
October 3, 1973

This advertisement appears as a matter of record only.

EUROFIMA

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel
Société européenne pour le financement de matériel ferroviaire, Bâle
Società europea per il finanziamento di materiale ferroviario, Basilea



DM 50,000,000.—

8% Deutsche Mark Bearer Bonds of 1973

Offering price: 99 1/2%
Interest: 8% p.a., payable annually on October 1
Redemption: on October 1, 1977 through 1988 in 12 annual instalments

DEUTSCHE BANK
Aktiengesellschaft

BANK FÜR GEMEINWIRTSCHAFT
Aktiengesellschaft

BAYERISCHE VEREINSBANK

BANKHAUS GEBRÖDER BETHMANN

DEUTSCHE GIROZENTRALE
— DEUTSCHE KOMMUNALBANK —

GEORG HAUCK & SOHN

B. METZLER SEEL SOHN & CO.

SCHWÄBISCHE BANK
Aktiengesellschaft

M. M. WARBURG-BRINCKMANN, WIRTZ & CO.

WESTDEUTSCHE LANDES BANK
GIROZENTRALE

WÜRTTEMBERGISCHE LANDESKOMMUNALBANK

— GIROZENTRALE —

BAYERISCHE LANDES BANK
GIROZENTRALE

BERLINER HANDELS-GESELLSCHAFT
— FRANKFURTER BANK —

DELBRÖCK & CO.

DRESDNER BANK
Aktiengesellschaft

BANKHAUS HERMANN LAMPE

Kommanditgesellschaft auf Aktien

NORDDEUTSCHE KREDITBANK

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G. G. TRINKAUS & BURKHARDT

VEREINSBANK IN HAMBURG

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Corob. Men of property.

Corob are old-established professional property developers and investors.

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What Corob retains they maintain to the highest standard.

Corob have sympathy for the past, respect for the present and confidence in the future.

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MINING NEWS

Rustenburg beats its dividend forecast

BY KENNETH MARSTON

IN SHARP contrast with the recent decline in shares of companies with platinum interests—Johannesburg Consolidated and Union Corporation fell to new 1973 lows yesterday — South Africa's Rustenburg Platinum Mines announces sparkling results for the past year to August 31.

The big producer has achieved record net profits of R40.9m. (£25.8m.) against R19.3m. in the poor 1972-73 year. Dramatically, the final dividend is boosted to R13.84 to make a total of R18.84 per share, more than double the previous year's single payment of R8.56; in March the company was still conservatively estimating an increase of about 30 per cent. in the total 1972-73 distribution.

Not surprisingly, Rustenburg states that demand for platinum continued to grow throughout the year and adds that sales exceeded output from the refiners with the result that there was a reduction in stocks. Prices received for the by-product copper and nickel rose by 28 per cent. and 4 per cent., respectively.

The current capacity expansion target of 1,325m. ozs of platinum a year remains unaltered, and Rustenburg says that the R72 (£50m.) programme is currently ahead of schedule and within budget. As already announced, the cost of this is to be found from internal funds and loans.

No comment is given on current year's prospects but there is little doubt that the outlook remains set fair with platinum prices keeping up a steady demand. The Rustenburg final dividend was followed yesterday by announcements of increased payments from the holding companies, Union Platinum, Waterfall and Potgietersrust. In late dealings shares of the last-named responded to the results with a rise of 3p to 188p.

PAHANG PAYS THE SAME

The previously reported sale of Paahang Consolidated's rubber estate subsidiary, Kuala Lumpur Rubber Estates, has boosted the parents' pre-tax profits in the Bang Muang tribute area for the

best part of 10 years. Southern Kinta hardened to 88p yesterday.

RAND LEASES: HOPES LINGER

Although damped by the recent annual report, hopes remain that South Africa's old Rand Leases gold mine may yet be reopened or may enter into a tripartite agreement with the neighbouring mines, Consolidated Main Reef and Durban Deep. Inevitably, the subject cropped up again at yesterday's annual meeting, reports our Johannesburg correspondent.

The problem is that much of the equipment has been sold and part of the mine has been flooded. The chairman, Mr. J. M. Meyer, said that studies made towards the end of 1972 in the light of rising gold prices indicated that it would cost some R25m.-R3m. to bring the mine back to production at a rate of 20,000 tons to 25,000 tons of ore per month from the 2m. tons of ore still fairly economically available.

This would require a gold price of about \$135 an ounce—it was \$97.75 a year earlier—to ensure a reasonable return on capital. Thus the resumption of mining operations could not be recommended at the moment, but Mr. Meyer added that if gold stabilised at around \$136 an ounce in the fairly near future "the re-establishment of the mine on the limited scale mentioned could be a possibility." A final decision is expected before the end of next year. Rand Leases were unchanged at 28p yesterday.

ELSON & ROBBINS ACQUISITION

Elson and Robbins has acquired a further expansion, involving the takeover of British Automatic Refrigerators, based in Rotherham with branches in Bristol, Birmingham, Leeds and Manchester, is announced by T. H. Watthes and Co., Leicester based electrical contractors and refrigeration sales and service engineers. Elson and Robbins

BIDS AND DEALS

Telephone Rentals in France

Telephone Rentals has acquired for just under £1m. some 80 per cent of the shares of a French company, La Téléphonie Européenne, operating in Paris and the surrounding areas in the sale, rental and maintenance of telephone installations.

By the end of 1973 it had built up an annual rental income of approximately £1.5m., covered by 200 contracts. Its business is complementary to that of Telephone Rentals' French subsidiary, Téléautomate, which has not concentrated so exclusively on the telephone market.

The directors of Telephone Rentals feel this is the right time at which to extend the company's business in France and it is hoped that the new subsidiary will provide a useful foundation for the expansion of the telephone business in that country.

Consideration for the purchase is Frs. 9.8m. (approximately £250,000 at current exchange rates), which Telephone Rentals will provide out of its own resources in accordance with French exchange control requirements, the amount involved being remitted to France in quarterly instalments.

Telephone Rentals has been advised and assisted in the negotiations by Kleinwort, Benson.

CENTURY SECS.

An extraordinary meeting of Century Securities is to be held on October 25 to approve the acquisition of a 50 per cent. interest in the voting, and 80 per cent. interest in the non-voting, equity of Hamilton Wholesale Supplies and Hamilton Electrical Distributors. Details of the acquisitions were reported on July 18.

T. H. WATTHES IN REFRIGERATION

A further expansion, involving the takeover of British Automatic Refrigerators, based in Rotherham with branches in Bristol, Birmingham, Leeds and Manchester, is announced by T. H. Watthes and Co., Leicester based electrical contractors and refrigeration sales and service engineers. British Automatic, in addition to

its sales and service organisation,

has a refrigeration factory at Rotherham which is included in the acquisition. Sir Leonard Dyer, the previous chairman, becomes a consultant to the Watthes Board.

The latest acquisition follows

on the absorption in August of

this year of Fred Hawks (Refrigeration) and H. F. Miller.

for purposes of Section 33 of the Companies Act, 1967.

Crest International and its subsidiaries are now interested in 400,000 shares (20.2 per cent.) of Reynards (Excavations).

Metal Products Company (Willesden) Limited has purchased a further 40,700 Ordinary in Charles Clifford Industries, making its holding 232,910 shares (26.22 per cent.).

White Child and Beney were notified on September 6 by Yorks

Bank Investment Trust that it held 895,000 (15.57 per cent.) shares in the company and on September 20 were notified that it had purchased an additional 25,000 shares during that week.

Consolidated Goldfields holding in British-Borneo Petroleum now amounts to 971,500 stock units.

Ralli Securities Trust plans to sell on the Canadian market up to 500,000 shares of its holding in Imasco. The trust now holds 1,332,000 shares—about 14 per cent. of the outstanding Imasco shares. The reason for the sale, TST said, was that as a publicly quoted investment trust the Board considered that the holding in Imasco now represented too high a proportion of the total investments.

Because of the increase in market value of Imasco stock, its proportion of the TST portfolio has risen from about 15 per cent. to over 25 per cent. in the last four years.

TST has no plans for a further disposal of Imasco shares. A preliminary prospectus covering the offering was filed yesterday. The offer has been underwritten.

SHARE STAKES

Interests of Slater Walker Securities and its subsidiaries, together with investment trusts, unit trusts and fully discretionary investment clients under management in Telephone Rentals totalled 3,650,250 Ordinary shares (29.42 per cent.) as at September 12.

Their interests in J. Bibby and Sons totalled 1,927,400 Ordinary (23.52 per cent.) at September 12.

Their interests in Baker Perkins Holdings totalled 2,008,500 Ordinary (11.05 per cent.) at September 12.

Their interests in British Ropes totalled 4,189,500 Ordinary shares (10.82 per cent.) at September 25.

The above disclosures are not

to be taken as an admission of

merger or amalgamation.

The relevant documents will be despatched to the shareholders of both companies as soon as practicable.

Elliott & Everard Purchase

Elliott & Everard has acquired the 50 per cent. shareholding in Hertford Simpson (Holdings) in Kee Fuels, the Elliott & Everard associated company, for £25,000 cash.

DEVELOPMENT SECURITIES

Mr. J. A. T. Barstow, chairman of Development Securities, has written to shareholders outlining the capital value and income effects on the company of accepting the recent offer by Prudential Assurance for Edgar Investments.

Pending further negotiation the Agency will continue to underwrite the facultative marine and aviation account on behalf of Indemnity Guarantee Assurance until December 31, 1973. The underwriting room is at Asia House, 31-33, Lime Street.

ASSOCIATES' DEALS

The Spanish brewing group, Cervezas de Santander, in which Cadbury Schweppes has just acquired a 50 per cent. stake, owns outright the Skol beer brand in Spain, and is not a franchisee of Skol International subsidiary, as stated yesterday.

Under a technical agreement Skol International supplies technical advice on request and is paid for this service. All the benefits of increased sales for Skol beer in Spain go through to Santander.

TOKENGATE-SWITZERLAND

Tokengate Investment announces that at the meetings in London

by Tokengate and in Johannesburg

Guthrie extends "splits" in oil palm

better

by Slater Walker Investors

subsidiary of the Guthrie Corporation, has acquired from the Johore State Government the 10,000 acres of land in North Johore.

It is anticipated that merger will become effective November 19 and that dealing

in the Guthrie shares will start

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COMPANY NEWS

"Suits" to do even better

IT THE increase of 7% to £3.56m. in 1972-73 reflects and Universal expects to produce results in the current chairman Sir Hugh for the year ended 1973, included a full balance sheet and contribution of which utilized earlier expansion within the industry is envisaged and now has the opportunity in two established broking concerns in the market. Sir Hugh proposes new which could be greatly expanded within "Suits" and is an umbrella to other in this industry which to join the group. These developments and capital is to be used. In this year it was evident to restore the house of Fraser to 25.

Matthews Wrightson advance

On turnover up by £2.2m. to £11.3m., pre-tax profit of insurance, shipping and air brokers Matthews Wrightson Holdings

Outram's nationalities have been restored that return to a reasonable level of Scottish and Newspapers has confirmed the chairman, present in the textile of the Merchant group segregated and placed management as a diary and already this responding with a profit level of profit.

Glasgow, October 25

ganisation poker

food distribution division McConnell will spiderly in the past two to pursue the success of its operations, as are to be created by 1974 in the place of division, which will retain the Kingdom Food Division, will concentrate on food wholesaling. The other, to be Health and Food Division, will cover canteen and distribution foods as well as chemists and stores.

nges will coincide with appointment of Mr. L. J. chairman of the existing Distribution Division Phillips will remain on Books McConnell after 31. 1974, his will be available to the ins on a consultancy man of the new U.K. will be Mr. M. W. id the chairman of Food will be Mr. J. N. and Matters Page 22

idence at pari

retors of Campari, camping and boating with "great confidence" in the future, states Mr. Fischer, chairman, which the group demands are a major one in its progress, he is equipped to cushion any economical shock might be imposed on international inflation and cur-

recessions, decided during regular review to invest part of profits into canteen centres to cater for increasing market for the products.

ENT ISSUES**EQUITIES**

Last Reported Date	1973 High	Stock	Share Price				Price Ratio
			Open	Close	High	Low	
14/10/73	120	BG Securities (Osc)	120	118	116	114	6.7
14/10/73	118	Brown & Root (U.S.A.)	118	116	114	112	11.7
14/10/73	150	Brown & Root (U.K.)	150	148	146	144	11.7
14/10/73	118	Bell & Howell	118	116	114	112	10.8
14/10/73	118	Black & Decker	118	116	114	112	10.8
14/10/73	120	Black & Decker (U.S.A.)	120	118	116	114	10.8
14/10/73	118	Blair, Austin Steel	118	116	114	112	10.8
14/10/73	118	Boeing Group (U.S.A.)	118	116	114	112	10.8
14/10/73	118	Overstone Inv (Ltd)	118	116	114	112	10.8
14/10/73	120	Overstone Inv (U.S.A.)	120	118	116	114	10.8
14/10/73	120	Pearson (U.K.)	120	118	116	114	10.8
14/10/73	120	Hannover, Merrill	120	118	116	114	10.8
14/10/73	118	TRW (U.S.A.)	118	116	114	112	10.8
14/10/73	118	Town & Country	118	116	114	112	10.8
14/10/73	120	Waterson (U.K.)	120	118	116	114	10.8
14/10/73	118	Wearwell (U.K.)	118	116	114	112	10.8

FIXED INTEREST STOCKS

Last Reported Date	1973 High	Stock	Share Price				Price Ratio
			Open	Close	High	Low	
26/10/73	170	Boulton (Wm)	170	168	166	164	10.7
26/10/73	170	East Anglia Water	170	168	166	164	10.7
26/10/73	170	Hertlepool Water	170	168	166	164	10.7
26/10/73	170	Lancs. C.C.	170	168	166	164	10.7
26/10/73	170	London, B.C.	170	168	166	164	10.7
26/10/73	170	Midland Bank (U.K.)	170	168	166	164	10.7
26/10/73	170	Dr.	170	168	166	164	10.7
26/10/73	170	Northumbrian Water	170	168	166	164	10.7
26/10/73	170	South. Water. (U.K.)	170	168	166	164	10.7
26/10/73	170	Worcs. Water. (U.K.)	170	168	166	164	10.7

"RIGHTS" OFFERS

Last Reported Date	Stock	Offering + Price - p.p.m.
7/9	Argus Inv.	40pm - 2
7/9	12/10 Hamill Bros.	24
7/9	10/10 Hambill Bros.	25
7/9	12/10 Hambill Bros.	25
7/9	12/10 Hambill Bros.	25
7/9	Warham's	18pm - 1

ation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or part capital, cover based on dividend on net capital. e Price otherwise indicated. f Figures based on prospectus or other documents for 1972-73. g Figures based on prospectus or other documents for 1972-73. h Figures based on prospectus or other documents for 1972-73. i Figures based on prospectus or other documents for 1972-73. j Figures based on prospectus or other documents for 1972-73. k Figures based on prospectus or other documents for 1972-73. l Figures based on prospectus or other documents for 1972-73. m Figures based on prospectus or other documents for 1972-73. n Figures based on prospectus or other documents for 1972-73. o Figures based on prospectus or other documents for 1972-73. p Figures based on prospectus or other documents for 1972-73. q Figures based on prospectus or other documents for 1972-73. r Figures based on prospectus or other documents 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INTERNATIONAL COMPANY NEWS + EURO MARKETS

French nuclear station contract

BY ROBERT MAUTHNER

PARIS, October 2 Electricité de France, the French state electricity concern, has placed a firm order with Framatome, the nuclear subsidiary of Creusot-Loire, for the construction of its new Bugey 4 nuclear power station.

The station will be powered by a 925-megawatt pressurised-water reactor produced under licence from the U.S. Westinghouse company, and will be situated on the left bank of the Rhone, some 30 kilometres from Lyon, on the same site as Bugey 2 and 3 which have also been built by Framatome. It is due to come into operation in May 1978.

The Creusot-Loire group, which in addition is already building the new Fessenheim 1 and 2 nuclear power stations, is also expected to receive confirmation of an order for another reactor within the coming months for the projected Bugey 5 power station.

The new order confirms Creusot-Loire's position as EDF's principal supplier and the French Government's continuing reliance on pressurised-water reactors. Nevertheless, the Government intends to go in for more diversification in the future and has already started implementing this policy by its order earlier this year for two 955-Megawatt boiling-water reactors manufactured by the Compagnie Générale d'Électricité (CGE), which holds the U.S. General Electric licence for this type of reactor.

The policy of greater diversification is intended not only as an insurance against possible deficiencies in one or the other system but also as a means of meeting the great increase in demand for reactors forecast for the next two or three decades.

A report published earlier this year by a special commission on nuclear energy recommended that nuclear electricity capacity should be raised to 13,000 MW between 1978 and 1982.

A & P fails to fulfil early profit hopes

BY OUR NEW YORK STAFF

NEW YORK, Oct. 2

FIRST QUARTER earnings adversely affected by the closing of smaller, outmoded stores at lives of Great Atlantic and a more rapid rate than new Pacific Tea Company share-holders, after six consecutive quarters of losses. But the stores in the first half of this year than in the same period of 1972, but the company expects chain-to-day reported losses for the 90 new units will be opened in the second quarter and the first in the second half of the year, almost three times the 35 units opened during the first six months.

Placing most of the blame on rising farm and wholesale prices and the Government's price freeze instead of on the still raging price war, Mr. William J. Kane, A & P's chairman and chief executive officer, reported a loss of \$3.4m. on record sales of \$1,659.5m. for the second quarter ended August 25. Losses for the same quarter last year were \$21.1m. on sales of \$1,588.6m. Net loss for the first six months was \$1m. compared with a \$41.7m. deficit for the first year ago.

In spite of the record level of sales set in the second quarter Mr. Kane said that the unwelcomed price war which has company's volume had been reduced its earnings.

Tunisian steel project

BY ANDREW HARGRAVE

FRANKFURT, Oct. 2

LETTERS OF intent to build a iron ore about 1.5m. tons a \$55m. steel plant in Tunisia have been signed by a consortium comprising the Korf Group, of transport costs. Baden-Baden, Brasilia and Japanese companies and the Tunisian Government.

The plant, at Gabes, will be based on the Midrex direct reduction process, for which Korf is the sole European and Middle East licensee. An annual production of 1m. tons of "spotted iron" (iron suitable for immediate use in furnaces thus cutting coke or oil in the steel-making process) is planned in its first stage. All its output will be exported to Europe and the Mediterranean area.

Mr. Maurice Ostrer reporting to Stockholders

Exceptional results from Illingworth, Morris...further improvement expected this year.

Mr. Maurice Ostrer reporting to Stockholders

I am happy to be able to put before you such satisfactory results, which are all the more gratifying insofar as they exceed by quite a substantial amount my forecast made at the half way stage. A contributory factor towards the results has been the reshaping of the Group—a plan which was inaugurated three to four years ago and is well under way. The results of this operation are now being felt to our benefit and will continue to be felt. As far as the year under review is concerned, it enabled us to take speedy advantage of the up-turn in trading as it occurred.

In October 1972 I forecast that Ordinary Stockholders could expect a gross income from 1972-73 dividends equivalent to 40% on the capital before last year's bonus issue, which compared with 12½% for 1971-72. Now, owing to the Government's anti-inflation policy, we have been restricted to the dividends paid and recommended in the attached Report and Accounts.

Representations were made to the Treasury with the result that the Directors are able to recommend a distribution which is a little above the normal 5% increase currently allowed.

Surplus Properties

Your Company has considerable surplus properties and redevelopment of most of these is contemplated: realisation of some in certain circumstances may be acceptable. I am sure that Stockholders will be interested to know that your Board has recently decided to have the whole of our U.K. freehold land and buildings revalued. An announcement will be made following the receipt of expert opinion as to the current values.

Buoyant Demand

As to the immediate future, I am glad to say that world demand for wool products is still buoyant. Our products are pre-eminent in their own sphere throughout the world and current profits show a definite increase over the profits of the first few months of the previous year. Wool has now captured the attention of the world generally. This applies particularly in Japan, where our association with the world famous firm Mitsubishi promises to be highly satisfactory and mutually progressive. As the accepted leaders in wool goods in Britain, we are again looking forward to a considerable expansion in our business.

We are consistently attempting to improve our techniques and the use of our resources. Continued modernisation we consider axiomatic. In this connection the recently announced Government scheme for grants to the Wool Textile Industry is, of course, welcomed by the industry and by this Group in particular. It is difficult to forecast at this stage the full result for 1973-74, but I see no reason to suggest that we should not see at least some improvement over last year's extraordinarily good figures.

Your Company has considerable surplus properties and redevelopment of most of these is contemplated: realisation of some in certain circumstances may be acceptable. I am sure that Stockholders will be

Financial Review

Year ended 31st March 1973	
Turnover	£ 70,401,000
Trading Profit, including investment income	7,919,000
Profit before tax	4,645,000
Profit attributable to Illingworth, Morris & Co. Ltd.	2,526,000
Of the above profit attributable...	
Amount retained within the Group	2,051,000
Paid in dividends	474,000
Earnings per Ordinary and 'A' Ordinary Stock Unit	7.08p

Dutch buy control of aluminium concern

BY OUR OWN CORRESPONDENT

AMSTERDAM, Oct. 2 Holland Aluminium, a joint venture of Royal Dutch Shell/Billiton and Koninklijke Hoogovens, has come to an agreement in principle for the takeover of the remaining 50 per cent of the stock of Usec, of Long Island, an extrusion production company, and of its wholly owned subsidiary Alvinseal Corporation, a manufacturer of aluminium windows and doors.

Holland Aluminium has held 50 per cent of Usec since 1969. The other half was in the hands of the Knopf family whom agreement has been reached. Final contracts will be signed in December.

KNSM has disappointing first half

AMSTERDAM, Oct. 2 KNSM shipping company reports "disappointing" operating results in the first six months of 1973. Without disclosing figures KNSM says that its business was severely affected by currency unrest, in particular, the falling rate of the Dollar compared with most European currencies.

Results, the company says, remained "considerably below expectations". Income from participations showed a satisfying increase. In the middle of August a number of freight increases were imposed leading hopefully to important improvements in operating results for the second half year.

KNSM also talks about "remarkable" profits on the sales of ships due to a favourable market situation.

Two weeks ago the KNSM Group announced that the planned merger with the Ceteco Trading and Industrial Corporation in Amsterdam had been called off. The partners could not agree on the structure of the future management.

Hudson's Bay oil deal

HUDSON'S BAY Oil and Gas Co. has agreed in principle to acquire Calumet Creek Oils 14.6 per cent interest in 103,375 acres of Athabasca Oil sand leases, which represents substantially all Calumet's assets.

Calumet is a wholly-owned subsidiary of Atlantic Richfield Canada.

Under the terms of the agreement Hudson's Bay Oil and Gas Co. will exchange its 13.8 per cent ownership interest in the properties in the Bellshill Lake unit.

Nine oil lease sands are involved in the acquisition, located along the Athabasca River, which are jointly owned by Calumet, Petro-Canada, Pacific Petroleum, Murphy Oil Co. and Candel Oil.

Reuter

New venture in Germany

By Robert Mauthner

PARIS, October 2. THE FRENCH company, Quadrat-Ostet, which claims to be the biggest of polyethylene offset plates, has set up a German subsidiary Deutsche Quadrat-Ostet with a capital of DM500,000.

The German company will be located at Ditzelsbach, near Frankfurt, and will supply both the domestic and East European markets with offset plates.

Quadrat-Ostet is a 99 per cent controlled subsidiary of La Cellulose, part of the Rhône-Poulenc group. It has a capital of Frs.7m.

Euro-credit

PHILIP MORRIS, a U.S. tobacco company, has obtained a three-year Eurodollar credit facility totalling \$150m. It is understood that Philip Morris draws on the facility the interest rate will be linked to short-term Euro-dollar interest rates.

The facility, which was arranged by Bankers Trust Co., follows several other recent Eurocurrency facilities for U.S. companies, including \$80m. for United Brands Co., \$100m. for Northwest Industries, \$50m. for Continental Illinois Realty and \$60m. for Citizens and Southern Realty Investors.

Bond tax

BY OUR OWN CORRESPONDENT

COPENHAGEN, Oct. 2. A COUPON tax is to be placed on Danish bonds, the Prime Minister Mr. Anker Jorgenson has announced to the Folketing (Parliament).

Denmark is one of the few countries which does not collect coupon tax on bonds, which makes Danish bonds popular with foreign buyers, although so far only a small quota of bonds is allowed for sale to foreigners each year. By the terms of Denmark's EEC membership treaty, bond sales are due to be liberalised by January 1, 1975.

Firestone move

Firestone Tire and Rubber Company shares will be introduced on the Frankfurt Stock Exchange on October 5, with Commerzbank as managing bank.

European listings for CBS

BY DAVID CURRY

THE COLUMBIA Broadcasting System's common stock is being listed in London tomorrow. Within a week it will also be listed in Amsterdam and Frankfurt.

For the first half of 1973 the company had net income of \$45.6m. (\$77.7m. pre-tax) on sales of \$717.5m. Net income per share was \$1.60. For the first half of 1972 the company had \$32.7m. net income (pre-tax \$60.3m.) on sales of \$643m. yielding per share net income of \$1.13.

Although the company is primarily associated with television and radio, it produces substantial income from activities outside broadcasting. Its CBS records group is the world's largest producer, manufacturer and marketer of recorded music and CBS Records International, the company's fastest-growing division, supplies records and tapes to European markets through plants in the U.K., Germany, Holland and Spain.

CBS also has substantial publishing interests in general and specialist books, including textbooks, as well as manufacturing musical instruments. The company is also involved in the production of hobby and craft materials, toys and educational films.

Overall the company derives about half its sales and some two-thirds of its profits from broadcasting. In 1972 it had net earnings of \$82.8m. on revenues of \$1,403m.

Mr. Arthur Taylor, the CBS president, commented yesterday that 1973 was expected to be "significantly better" than 1972 and 1974, given the company's present estimate of the trends in the U.S. economy.

Results, the company says, remained "considerably below expectations". Income from participations showed a satisfying increase. In the middle of August a number of freight increases were imposed leading hopefully to important improvements in operating results for the second half year.

KNSM also talks about "remarkable" profits on the sales of ships due to a favourable market situation.

Two weeks ago the KNSM Group announced that the planned merger with the Ceteco Trading and Industrial Corporation in Amsterdam had been called off. The partners could not agree on the structure of the future management.

national advertisers on local stations would rise by the same amount. Purely local advertising would increase by some 15 per cent or more.

These upward trends in advertising would continue

tensions in Europe centre round network television has increased its recorded music and musical instrument manufacturing operations and possibly an extension of its mail-order business.

Mr. Taylor believes that the U.S. equity market is attractive to Europe at the moment. "The U.S. economy will not be cool in 1974 but it will be the coolest in the western world," he asserts.

Dollar equities should appeal to those seeking a hedge against inflation. CBS stock has followed the general decline of Wall Street falling from prices in the mid-\$50 range to the mid-\$30 range, but Mr. Taylor points out that they have held up better than large manufacturing companies like General Motors and Ford. Some 3 per cent of its stock—about 1m. shares—is at present held overseas.

He suggests that the CBS operation has special factors which enable it to iron out cyclical movements to some extent.

"The economic impact of TV and radio advertising is growing all the time. We are getting a higher and higher share of advertising every year irrespective of the general movement of the economy. Companies have learned that if they cut off advertising when things are tight the cost of re-establishing their TV presence is fairly substantial."

Overall the company derives about half its sales and some two-thirds of its profits from broadcasting. In 1972 it had net earnings of \$82.8m. on revenues of \$1,403m.

Mr. Taylor cited the growing importance of London as a capital market and the increasing number of European employees of the group as the main reasons for the listings. With a 70-30 equity to debt ratio and \$100m. cash in hand the company has no immediate financial needs. About 20 per cent of its net profits of \$82.8m. in 1972 were earned from international operations and they accounted for some 12 per cent of revenues up while the amount spent by the second half year.

Through 1974 though less sharply.

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An outstanding year for Plessey...

...reports Sir John Clark

- Record sales of £325 million for the year
- Overseas business now exceeds £100 million
- Order level at £387 million
- Operating profit up 42% to record £32.4 million
- Overseas profits up £6.8 million to record £8.5 million

"I anticipate that the current financial year will see a further advance in sales, profits and the financial strength of the Company. In the longer term our plans for the development of new products, expansion of the existing Businesses, continued improvement in loss makers and low profit earners, and enhancement of management methods and controls will, I feel confident, result in Plessey achieving further profitable growth," states Sir John Clark, Chairman, in his report to the shareholders for the year ended June 30, 1973.

Other extracts from the Chairman's review are:

The most significant feature of the improved results is the contribution made by our overseas operations. In the previous year they contributed £1.7 million to the total profits. In the year under review this increased to £8.5 million, an improvement of £6.8 million. This was due not only to the transition from loss to profit in the USA but also to the very substantial and improved contributions from several other countries.

Telecommunications
Our position in telecommunications is very strong. We can fairly claim the largest single share in recent years of completed orders in the BPO's vast re-equipment plans; we have installed more electronic exchanges than anyone else in the world outside of the USA; we have growing manufacturing capabilities in Africa, Australia, Portugal, Brazil, Eire and the Far East; and in Canada this last year we have entered into an association with Northern Electric Co. which

I am sure will benefit both companies in the private systems field.

Components

This sector of the Company continues to grow well and profitably. Our market share in Europe develops steadily; in the North American market semi-conductor packaging and materials hold a very strong position.

Hydraulics - Aerospace

Our hydraulics business goes from strength to strength and is expanding overseas. Likewise our aircraft equipment divisions are expanding both at home and abroad and are diversifying into related fields.

Electronics

Radar, Communications and Avionics Divisions have fuller order books than ever before. The Air Traffic Control and Instrument Landing business procured from Standard Telephones & Cables has far exceeded our initial plans. Direct exports are increasing rapidly and the Company's high technological capability is being

eagerly sought by a great many countries.

Employees

Despite the unhappy experiences of many companies of disruptions and stoppages of production, I am glad to be able to report again that the relationships within this Company between all levels of employees have been relatively smooth and uninterrupted. While management continues, as I am sure we will, to give these matters the attention they demand, then there is no reason why this record should not continue.

External Forces

Even allowing for the vagaries of foreign exchange markets and our own national volatile balance of payments problems, I think it must be said that the present high cost of money represents a considerable disincentive to industry to pursue the Government's long sought after aim of greater investment in productive facilities. As long as cash can earn 16% on return we must be very selective in our industrial investment particularly in areas that may be less rewarding.

Consolidated Profit and Loss Account Comparative summary for ten years

	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964
Turnover Other operating income	325.1 4.5	283.5 3.6	258.1 3.1	207.8 3.0	179.1 2.0	165.1 2.4	144.7 2.0	128.1 .9	104.8 .8	96.4 .5
Costs Cost of goods sold Selling and administration expenses	262.0 35.2	232.5 31.7	209.7 28.1	163.2 22.9	140.0 19.8	153.8 76.4	116.9 14.9	102.1 14.2	79.3 11.1	73.7 10.0
Operating Profit	32.4	22.8	23.4	24.7	21.3	17.3	14.8	12.7	15.2	13.2
Investment income Associated companies Other Interest payable	2.5 1.4 4.8	1.5 1.0 4.5	1.5 1.7 4.5	1.0 1.2 2.5	.6 -.7 2.0	— -.7 2.1	— -.3 1.4	— -.6 1.2	— 1.1 1.1	— 1.7 1.9
Profit before taxation Taxation	31.6 72.7	20.8 8.1	21.4 8.5	24.9 11.1	21.1 9.5	15.8 6.5	13.8 5.7	12.1 4.7	15.2 5.1	13.0 6.0
Minority interests Supplementary depreciation	19.4 .1	12.7 .1	12.9 .2	13.8 .2	11.6 .1	9.4 .1	8.1 .1	7.4 .2	10.1 .2	7.0 —
Profit before extraordinary items Extraordinary items (net) Dividends	19.1 4.4 6.9t	12.4 — 9.3	12.5 1.3 9.3	13.4 — 7.4	11.2 — 6.8	9.0 — 6.2	7.8 — 5.7	6.8 — 4.3	9.5 — 3.2	7.0 — 2.7
Profit retained	16.6	3.1	1.9	6.0	4.4	2.8	2.1	2.5	6.3	4.3

*Including tax equalisation tTogether with 30% tax credit equivalent on the pre-imputation tax basis to 9.8

The Annual General Meeting of The Plessey Company Limited will be held on Thursday, 1st November, 1973, at 11.45 a.m. at Millbank Tower, 21-24 Millbank, London SW1. The final dividend of 1.925 pence per share has been recommended and is, with the 30% Tax Credit, equivalent to 5.1%. This together with the interim dividend paid on 2nd July, 1973, is equivalent to a total distribution of 10.5% for the year compared with 10% in 1971/72.

The increase is the maximum permissible under the Government's counter-inflation legislation. The final dividend, if approved, will be paid on 14th November, 1973, to shareholders whose names are recorded in the Register at close of business on 5th October, 1973. Copies of the Plessey Annual Report are available on request from the Secretary at the Company's Registered Office: 2-60 Vicarage Lane, Ilford, Essex.

The Plessey Company Limited
OPLESSEY
OPERATING INTERNATIONALLY IN 136 COUNTRIES

Playing backgammon at the Ladbroke Club, Mayfair

Backgammon finds a new generation of addicts

BY LEWIS DEYONG

ON OCTOBER 29, the first wild roll is cancelled by applying the tournaments hoping each roll to both teams. The spring a surprise on one of recognised favourites.

Backgammon is of great antiquity, Persian in origin, and its abrupt and unexpected changes of fortune have intrigued players since pre-Roman times. In medieval Britain, Chaucer played the game, calling it "Tables." Later, Samuel Pepys recorded his consistent winnings with delight among the experts. Play much longer matches would require a week to finish a tournament programme with a draw of 123 competitors. It's to cut down the element of luck that Mr. Wagg devised the team "Pairs Cup" eve.

Each team has two players currently rated in the top in world backgammon. U.S. has a father and son, Barclay and Walter Cooke, Englewood, New Jersey rank two and three respectively. Walter Cooke once held International Championship three consecutive years. His father has been playing world class backgammon for 40 years.

Representing Britain are current numbers one and two, Phillip Martyn and Jose Dwek. Martyn recently won succession at Vienna, Mr. Carlo and Marcella. His path studied at the Harvard Business School and lived in New York before coming to London, won the 1973 Gstaad Winter Tournament and was runner-up to Martyn at Marbella in August.

All these players are interested by the complications inherent in the new duplicate format. The spectators at Clermont, following the play moves on closed circuit television, will expect some original tactics designed to meet the challenge. For those who strong opinions, Heathorn's bookmakers will be laying prices.

STOCK EXCHANGE BUSINESS IN SEPTEMBER

Further fall in turnover

BY ERIC SHORT

CONFIDENCE IN general remained low throughout September on the Stock Exchange with few signs of any dramatic recovery. Turnover for the month fell still further from the low levels of August.

Business in all securities fell £126m. to £3,217.2m. This was the lowest since October last year, a figure which excluded turnover in provincial exchanges. The turnover for these exchanges have been included only since April.

Fewer days

The Financial Times Stock Exchange Turnover Index for all securities fell from 105.8 in August to 98.6 in September, the first time since December, 1970, that it has moved below 100. The number of bargains also declined, being 38,500 down at 371,682, the lowest monthly total since February, 1971, again a figure which did not include provincial deals.

However, there were two fewer business days in September than in August. The average number of bargains per day declined over the month, but the average value per bargain actually went ahead.

Conditions continued to be very quiet during September in the gilt-edged sector. Turnover declined for the fifth successive month, shedding £155m. to £1,893.3m., the lowest since last December, again an ex-provincial figure.

Business in short-dated stocks was only marginally down; the fall occurred almost entirely in other stocks.

The Financial Times turnover index for British Government securities declined to 80.3 in September from 86.9 in August and the year's high of 188.7 in May.

The number of bargains done in gilt-edged fell by 4,000 to 35,573. Bargains were fewer but end of the month. The poor average size in short-dated stocks was higher than that for the previous month.

Business in Irish Government Securities improved by £6m. to £22.3m. Turnover in other fixed stocks

interest securities also went Government Securities index ahead by £27m. so that overall business on the month in all fixed-interest securities declined from £1,034.8m. to £1,132.4m.

Turnover just above this level for a few days, being 63.21 for September 12, then climbed steadily to a high of 64.29 on September 14, a rally from September 13.

Equities quiet

The equity sector also remained very quiet during September. Turnover was only £4m. lower at £1,034.8m. but the number of bargains dropped by 33,000 to 283,923, the lowest monthly figure for more than two and a half years. The average daily number of deals fell slightly on the month but again the average value of bargains improved noticeably.

The Financial Times turnover index for Ordinary shares fell to 193.6 in September from 194.4 in August. The year's high for this index was 365.1 in January.

The continuing weakness of sterling prevented much confidence from returning to the gilt-edged sector. The maintenance of the high level of interest rates kept gilt-edged prices at their lowest ever, but some recovery was seen towards the end of the month. The poor average size in short-dated stocks was higher than that for September 13 appeared to have little effect.

The course of gilt-edged prices generally improved to finish at month's high of 429.4 on September 28, a gain of 6.1 per cent.

The slight recovery in equity prices was shown by the Industrial Ordinary share index.

During September, from an August value of 414.4, it fell to 404.8 on September 5. It then rose rather steadily to a high of 429.4 on September 28, a gain of 6.1 per cent.

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During September,

eed for Euro-Japanese deal on cars says Hunt

JES ENSOR

BERT HUNT, chairman of the Society of Motor Manufacturers and Traders, yesterday in the European Community, to restrict sales of cars unless the Government agrees unless the Government allows a greater proportion of European motor imports.

Speaking in Paris at the Auto Salon, echoed by the chairman of the Japanese Society of Motor Manufacturers and Traders, yesterday, "we will shortly come," Hunt, "when the Committee will have no alternative than the Japanese that either significantly increase imports of motor and components from face restrictions on it to export these products."

Protected

Eastern Europe was also included in Mr. Hunt's argument. He pointed out that British buyers alone have bought 20,000 Russian, East German and Czech cars in the past eight months.

"These cars," Mr. Hunt charged, "are being sold at unnatural prices; there is no opportunity for the West to compete with direct exports to their markets; with totally protected home markets they are developing trade by introducing a sophisticated industry just as significant cost as Japan was doing 15 years back."

COMMISSION DECISIONS

ur rises barred, withdrawn

E COMMISSION, after applications for price increases for non-food products category 1 companies, 14 were or lapsed without allowed. Of those allowed, consumer goods and industrial products.

mission rejected:

Manufacturers (Retail)—Applications for increases of 8.11 per cent. in wall coverings. The Commission was not satisfied that this would not cause a decline in its profit margin level.

per Board U.K.— For an increase of 1.74 in newsprint, based on exchange rates.

ther 3 the Commission for standard and newsprint based on cost of imported pulp.

October 1972. They did not accept the applications between these dates on valid reason for change.

Iron Company (Hemispherical Holdings)— Application for increases averaging 10.2 per cent. on clay pipes and pinnacles not satisfied.

not cause a decline in net profit margin level.

ment Services (Initial)—Application for 13.514 rise on contract work and replacement services had not supplied effect of proposed increase in profit margin level.

owing applications were withdrawn: **ervia (subsidiary of** increase of 43.58 per cent. on intruder detection and equipment supplied to records (subsidiary of 0.2 per cent. on grammars).

Copper Refiners (subsidiary of British Insulated Cables)— For 5.86 per cent. on copper alloys.

Electric (subsidiary of Investments)— For 5.20 per cent. on electrical central heating and 3.00 per cent. on storage radiators (two sites).

Electric (subsidiary of Investments)— For 6.10 per cent. on electric cookers and 5.98 per cent. on two (two applications).

s and Ross (subsidiary of Investments)— For 6.08 per cent. on gauge manufactured tubes.

Hobbs (subsidiary of Investments)— For 6.91 per cent. on electric kettles, percolators.

Repetition Company of Delta Metal Company average increase of 10.04 per cent. on miscellaneous items.

Speakers will include Mr. A. F. Frame, managing director and project manager of the British Channel Tunnel Company; Mr. A. F. Cornish, transport consultant to the Channel Tunnel Opposition Association; Mr. Keith Wickenden, chairman of European Ferries; Mr. David McEwan, a member of the British Railways Board; Mr. T. D. Keegan, chairman of British Air Ferries and Mr. Daniel Motte, vice-president of the Lille Chamber of Commerce and Industry.

The conference chairman will be Mr. Henry Marks, group managing director of the British Airways Board, and Lord Shackleton, a director of the Rio Tinto Zinc Corporation.

Newhaven passenger terminal opens

A £450,000 passenger terminal at Newhaven, part of the extensive modernisation of Sealink's facilities on the route to Dieppe, was opened by the French Ambassador, M. Jacques de Beaumarchais.

The terminal, which includes port offices, brings the recent investment in the service to more than £45m. A new £5m multipurpose ship, the Senlac, was introduced to the route this summer and a freight shed costing £200,000 came into use in August.

ear Tyre and Rubber (Great Britain)—for 3.32 per cent. on replacement tyres, and remoulds due to increased costs of natural rubber.

Chemical Industries Division—for average of 9.9 per cent. for decorative paint, said traffic of all kinds using the port had increased over the past few years.

Engineers call for tough stand on EEC

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT was urged to adopt a tough stance in Common Market negotiations. "If we honestly care about our industry, then some protection from trade must be established in this area, too."

These remarks were made just after the Society had issued figures showing that Britain's trade in motor industry products—both imports and exports—had more than doubled in August, compared with a year earlier. Exports up by 123 per cent., have grown slightly faster than imports, up only 113 per cent.

The biggest growth was in commercial vehicle exports for the month which almost tripled to £18.3m. Over the first eight months of 1973, they have grown by 27 per cent. to £142m., while imports have grown by 44 per cent. to £38.9m.

Britain is still a net importer of cars, though both imports and exports are growing. For the year thus far, exports are up only 16 per cent. to £257.2m., while imports are up by 50 per cent. to £285.9m.

British exports of motor components, tractors, dumpers, trailers, cranes, and other vehicles are also growing rapidly. But again, imports have been growing faster over the year.

However, in August alone exports of commercial vehicles and of components, grew faster than imports giving a slightly more favourable plant to the overall trade balance, which at £57.8m. was more than twice as much in Britain's favour as in August, 1972.

A memorandum of intent was signed yesterday by BFM Exhibitions on behalf of the Frank Cole, NEC chairman said.

British Furniture Manufacturers' Federated Associations, and the National Building Federation, passed the first of a broad range of display advertisement rates in the Daily Express and Sunday Express. Due mainly to additional costs of labour and materials.

IPC Business Press—for average of 1.576 per cent. in advertisement rates and cover prices relating to range of trade, technical and specialist journals and directories. Due mainly to additional costs of labour and materials.

Fordham Pressings (Hepworth Ceramic Holdings)—for 5.24 per cent. on plastic flushing cisterns, due to increased costs of labour and materials.

Holdsworth Polya Plastics (Hepworth Ceramic Holdings)—for average of 11.3 per cent. on PVC pressure pipes and related products, due to increased costs of labour and materials. Less than amount applied for.

Enfield Rolling Mills (Delta Metal Company)—for average of 6 per cent. on processing costs of intermediates produced from copper billets due to increased costs of raw materials and labour. Fisons—increases on fertilisers ranging from 10.32 to 15.7 per cent. due to increased costs of raw material and labour.

General Motors Scotland (subsidiary of General Motors Corporation)—5 per cent. on heavy-duty highway armouring equipment and spare parts, mainly due to increased cost of labour and materials—principally steel, forgings and castings.

Channel links conference in November

MR. JOHN PEYTON, Minister for Transport, Industries, and Mr. Anthony Crosland, Opposition spokesman on the Environment, will outline Government and Opposition policies for the Channel Tunnel development at a two-day Financial Times Conference on "Transport Links Between Britain and the Continent" at the Royal Lancaster Hotel, London, on November 20 and 21.

The conference, which has been organised following the Government's announcement of its Channel Tunnel plans, will enable delegates to study the proposals.

The speakers will also consider alternatives to the tunnel and the future for existing surface and air links.

Speakers will include Mr. A. F. Frame, managing director and project manager of the British Channel Tunnel Company; Mr. A. F. Cornish, transport consultant to the Channel Tunnel Opposition Association; Mr. Keith Wickenden, chairman of European Ferries; Mr. David McEwan, a member of the British Railways Board; Mr. T. D. Keegan, chairman of British Air Ferries and Mr. Daniel Motte, vice-president of the Lille Chamber of Commerce and Industry.

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Pensioners hit by food prices

Financial Times Reporter

RISING FOOD prices are forcing old-age pensioners to eat less well than they did a year ago, according to a survey of over 1,200 old people carried out by Age Concern. The report published yesterday shows that many pensioners can no longer afford to buy meat and that some old people are going without protein rather than buying the more economic alternatives to meat.

Limited incomes, says the report, means that pensioners are already spending 25 per cent. less on food per head than the population as a whole. But because old people spend a higher proportion of their income on food than the national average, pensioners are more vulnerable to rising food prices than other sections of the community.

"In this connection we have the Government's inconsistent utterances, saying that we will be one of the poorest countries in Europe within 10 years. This is not what we were led to believe when entry into the Market was being debated. How can it be that there has been a turn-round in high-level thinking within 12 months?"

Mr. Price was speaking in Newcastle Upon Tyne, where he

Record number of ships lost last year

BY LORNE BARLING

THE NUMBER of ships lost last year through fire and foundering was the highest ever recorded, according to the casualty return of Lloyd's Register of Shipping.

A total of 136 founded during the year, with a tonnage of 23,948 tons lost, the second highest figure recorded. The largest ship lost was the Greek tanker Trader of 21,989 tons gross, built in 1957.

While the 68 ships lost as a result of fire was equal to the previous highest figure, the tonnage showed an increase of 76,378 tons from the previous year and was the highest ever recorded.

"The total tonnage lost by the world fleet during 1972 at 948,336 tons gross, was \$1,224 ton less than during 1971 when the figure of more than a million tons was recorded for the first time," the report said.

"The number of ships lost in 1972 is marginally short of the highest peacetime figure ever recorded. A total of 73 ships, mostly small craft, were under

the Japanese flag."

Holdsworth is the principal supplier to British Railways and London Transport, and also accounts for more than 75 per cent. of home market requirements for moquette carpet and upholstery fabric for coaches and buses.

One quarter of its production is exported, but twice as much could be sold overseas if the company could recruit skilled workers, said Mr. Philip Sunderland, sales director, who is also president of Halifax and District Chamber of Commerce.

Lack of skilled workers limits moquette trade

THE HALIFAX moquette manufacturers, John Holdsworth and Company, has turned down export business worth £350,000 at its Shaw Lodge Mills because it cannot find enough skilled workers.

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How the British Steel Corporation will invest £3,000 million in 10 years to make it one of the most profitable and productive steelmakers in the world

In 1967 when the British Steel Corporation was established, it began an enormous modernisation programme. Capital investment has been increased from £73 million in 1967-68 to an average of £200 million over the past two years, and we have already turned a £68 million loss into a £3 million profit.

In December 1972 the Government approved our 10 year strategy to complete this programme. It requires an investment of a further £3,000 million - three times what has been spent on Britain's entire motorway system to date. (Nearly 50% of this will be self-generated by BSC from earnings retained in the business.)

THE TIMES

BSC turns loss of £68m into profit of nearly £3m

Hijackers blow up jetliner as 13 escape

The Corporation will be completely modernised. New Basic Oxygen converters now make 300 tonnes of steel in 40 minutes. Open Hearth furnaces, which still make nearly 40% of our steel, take 6-8 hours. By 1983, BSC will make all bulk steel by Basic Oxygen. Extensive development of steel finishing operations will be undertaken. Ebbw Vale will see the further development of tinplate production and Shotton's coated steel sheet lines will be greatly increased.

However, increasing efficiency will mean that by 1983, BSC will require 50,000 fewer men.

Although the Corporation will provide every opportunity possible for transfer or retraining, the reduction in manpower which will be required over the next ten years is still an enormous human problem. BSC, the Government and the TUC's Steel Industry Consultative Committee are taking steps to make sure that it is solved effectively and with compassion.

But the jobs remaining will be much more secure, with greater opportunity, job satisfaction and rewards. New industries will be encouraged to enter areas affected by BSC closures. They will be offered incentives to make the move. Some BSC facilities will be kept open and used as centres for the retraining of men for jobs in other industries. British industry in general (especially the construction and plant manufacturing industries) will also benefit from the plan in that they will receive orders that will mean work for something like 70,000 people.

BSC develops new steels. Plastic-coated steels for buildings, sound-deadening steels, and the stainless steel for long-life car exhaust systems.

And new steels mean new engineering. It is because new High Yield Stress Steels have been developed that the Humber Bridge can be built with a free middle span of 4,626 clear feet - the longest in the world.

In 1967, many steel-making units were widely scattered around the country near old U.K. sources of coal and iron ore. Now bulk steelmaking is being concentrated into 6 major centres - all within reach of deep water ports which will be able to accommodate ore carriers from 70 to 250,000 tons. In this way we can exploit foreign ores to the full.



In 1967 steel exports were worth £194 million. In 1972-73, £254 million. By 1982/3 they could be worth as much as £500 million.

"My dad says there weren't any fish here when he was a boy."

Without this streamlining BSC could not withstand ever-increasing foreign competition. The industry would decline, more jobs would be lost, those remaining be uncertain. As it is, by 1983, British Steel will be one of the most modern, successful, and secure steelmakers in the world.

The British Steel Corporation is your organisation. We have briefly sketched here the way in which we shall streamline it over the next ten years. In the following months other advertisements will appear dealing in greater detail with some of the areas touched on here.

For free copies of this advertisement and others in this series write to:
The Publicity Manager, British Steel Corporation,
P.O. Box No. 403, 33 Grosvenor Place, London,
SW1X 7JG.

BRITISH STEEL CORPORATION



STREAMLINED STEEL

John Lewis

SECOND DAY REPORT BY PHILIP RAWSTORNE AND JOHN ELLIOTT

Blackpool, October 2

Wilson sets course for the election

AN EXHILARATED Labour Party launched itself here today towards the election on a flood of public ownership policies.

"Relevant, radical and right," the crowd was called by Mr. Harold Wilson, skilfully retaining his grip on the tiller.

The nationalisation programme swept the conference like an irresistible tide.

Mr. Roy Jenkins identified in his caution as a "faintheart" was all but submerged in its wake. Mr. Eric Heffer and other left wingers were forced to abandon their attempts to bring aboard the 25 companies and no compensation commitments.

Whatever its eventual fortunes among the uncertain electoral currents, nothing to-day could divert the party from its aridity.

The prize and the purpose of Labour's

massive extension of social ownership, Mr. Wilson, said would be to bring economic power under democratic political control.

National wealth and welfare depended not only on the efficiency of industry but on its mobilisation for the service of the community. The irresponsible power that the faceless and soul-less national and multi-national corporations wielded over the lives of workers and their families now had to be harness.

Cheered almost line by line, Mr. Wilson

plumbed the industrial and financial depths over which the new Labour Government would assert itself, building land, North Sea oil and other minerals, the docks and ports, aircraft and shipbuilding.

The grasp of Government control would extend to the full reach of Government

aid, he said. Its grip would be felt in the pharmaceutical, machine tool, construction and road haulage industries and in many other profitable areas of private manufacture. Everywhere there would be a real infusion of industrial democracy.

Labour would control the building societies, enter the banking field and cleanse the City of London where the "bile water of capitalism" was being "sloshed to and fro" in the Stock Exchange.

After that, Mr. Wilson had little difficulty in persuading delegates that the over the specific nationalisation of 25 companies was irrelevant—and with the major unions behind him, the issue was finally thrown overboard by a 5m. vote majority.

Doubts about Mr. Wilson's whole-hearted captaincy were largely dispelled and doubts about the party's ability to carry the voters with it, given short shrift.

Mr. Jenkins found sympathy for his plea that the party should not undertake any venture that it could not complete.

He roused more than a little irritation, however, by his apparent suggestion that its sails should be trimmed to pick up public support.

Mr. Charles Loughlin, MP for Gloucestershire West, was given a massive cheer for bluntly informing the former deputy leader that the party did not intend to risk the loyalty of the crew to pick up floating voters.

Mr. Wedgwood Benn, clearly regarded

by conference as well as by himself as the chief stoker of the public ownership engines, thrust the party onwards with a vision of victory.

Workers to-day were more afraid of a State Walker take-over than of one by the Government, he said. They could be mobilised behind Labour's policy. "We are not, never have been, and never will be a party of confiscation," Mr. Benn declared, but added that a real shift in power would be made to meet the needs of the country.

Even if the Labour Government inherited an economic crisis, that would be "the occasion for fundamental change and not the excuse for postponing it," he said.

"We have had enough experience now to know that nationalisation plus Lord Roberts does not add up to Socialism."

in for
irley
illiams

TICAL balance of the party's national executive has changed by substitution to-day included Mr. Jim "shadow" Foreign being re-elected to the treasury treasurer.

irley Williams gained 28 in the women's voting last year's top place. Mrs. Judith Hart, 1 place.

Alaghan's vote was reduced on last year, a gradual but slow 3.9m. votes in 1970 to 2.2m. this week. In the same Left-wing Tribune

engagement, Mr. Norman has risen from 2.2m. to 2.5m.

ael Foot has maintained wide popularity, the constituency section of the executive for the running while Mr. Shirley, "shadow" Chancery, gained those who would lose his seat on to the bottom of the list.

the runners-up here being Mr. Eric Strelitz Anthony Crosland.

ades union section, Mr. Poll of the Railways, a pull of 12 elected members who include names—Mr. Sid Viscuso Mineworkers, Mr. King of the General Workers and Mr. Ley of the Post Office Union.

break with tradition at the POEU man is one from the Iron and Steel Confederation, whose representative, amond, is returning. The candidate failed to be

lected to the national committee were:

N. ONE: Mr. S. N. (NUR) 5.11m. votes; Mr. Padley (USDAW), 5.1m.; Mr. F. W. Mulley 4.8m.; Mr. L. Fordyce 4.8m.; Mr. W. (ACEW) 4.77m.; Mr. Imers (Boilermakers); Mr. S. G. Vicent 4.6m.; Mr. H. E. (GAWU) 4.43m.; Mr. Foster (TASS/AEWU), 4.4m.; Mr. A. Kitson (TGWU), 4.37m.; Mr. T. G. Bradley 4.37m.; Mr. R. Stanley 4.05m.

TYING AND CEN-

BOUR PARTIES:

ael Foot (Ebb Vale), Mr. Frank Allau (Sal-

1.00m.; Mr. Wedgwood Stol SE), 367,000; Mrs. Castle (Blackburn), Mr. Ian Mikardo 347,000; Miss Joan Eron and Slough), 3.00m.; Mr. Denis Healey (Leeds), 2.90m.

Mrs. Shirley (Hitchin), 5.48m.; Mrs. Orr (Bamford), 5.05m.; Mr. J. J. (Methven and St. John), 5.05m.; Miss J. Thirk and Merton, 4.61m.; Mrs. Morris (Wolverhampton), 4.30m.; Mr. James (Cardiff SE), 3.49m.

CO-OPERA-

TIONAL ORGANISATION:

Mr. J. C. Cartwright 1.00m.

AIRPORT CO-OPERA-

1.00m.

'The commanding heights of the seventies and eighties'

INTRODUCING THE nationalisation

section of the programme to

the party conference at Black-

pool, Mr. Wilson said that on

what they approved to-day for

the creation of national wealth

rested the fulfilment of all the

social policies to be debated for

the rest of the week.

He warned delegates: "It is

not a question of acceptance by

this conference alone. If our

words here are to become the

reality of life in Britain for the

next generation, what we can

accept here must be acceptable to

the British people. So that this

policy is the policy of Britain's

next government."

"We are debating not what we

would like to do if we had no poli-

tical power, but what we must do

to turn our debates into the

reality of political power."

Frustration

Otherwise this party will be

reduced for years to the frustra-

tion of parliamentary opposi-

tion while, powerless, we watch

Britain's decline and the creation

of still deeper divisions within

our society."

After criticising Government

policy on unemployment and the

economy, he said the humiliating

Communist Market terms had now

been set to music.

He (Mr. Heath) started with a

fairfare. He is now reduced to

a plaintive rendering of "Buddy

Can You Spare a Mark?" while

the music is drowned by the

strains of Elgar's Pompidou and

Circumstance as Lord Rothschild

thunders out the Red March from Saul.

Instead of a robust and

responsible system of industry

they have created a divisive

society whose insatiable

greed on making money out of

money."

"We have the biggest budget

deficit in Britain's history,

financed by a spendthrift Prime

Minister, turning the monetary

pressures with all the

enthusiasm of a novice head

of government of one of the most

backward banana states."

"The country is divided by in-

dustrial confrontation and the

imposition of an irrelevant and

brutalising legalism in our

industrial relations—an act now

overruled even by its parents and

availing the arrival of a Labour

Government to consign it to the

darkest recesses of the Inns of

Court Conservative Association,

from which it should never have

crept out."

Mr. Wilson said Britain was

divided by the poverty trap,

the privations of the low-paid, the

chip shop unless the vinegar

bottle were automated."

Democracy was affronted

when one man found his world

shattered by a decision taken

hundreds or even thousands of

miles away by people of whom

he had never heard.

His redundancy notice, as

result of a smart deal where

one very sick young man saw

a chance of buying a mixed

enterprise, with perhaps millions

more pounds to make, for him

not for the community, not for

the national welfare, by develop-

ing and rack-renting the property

value, than by keeping even a

viable factory going."

"Too often unemployment and

redundancies are the con-

sequences of a degree of

managerial and directorial com-

petence which, as I have found,

would not be capable of running

a chip shop unless the vinegar

bottle were automated."

The case for public ownership

is unanswerable," he said.

On recent proposals to trans-

fer the assets of an into leaseholds, Mr. Wilson said:

"The former's assertion of the relevance of an into leaseholds, Mr. Wilson said:

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Belgian Property Market

FINANCIAL TIMES SURVEY

Influence of foreign firms grows

This Survey was written by PETER RIDDELL, Property Correspondent

The growth of foreign firms who are far more accustomed from Belgium. This in itself investment has been the main to work on a short term basis, underlines the relative scale of change in the development of either by selling their projects the British influence, but the Belgian property market on completion to institutions or because these three firms over the last few years. This by selling space floor by floor appear to dominate the scene new influence has made its mark during the course of construction with all their Boards does not very quickly as can be seen from the fact that at least 40 different

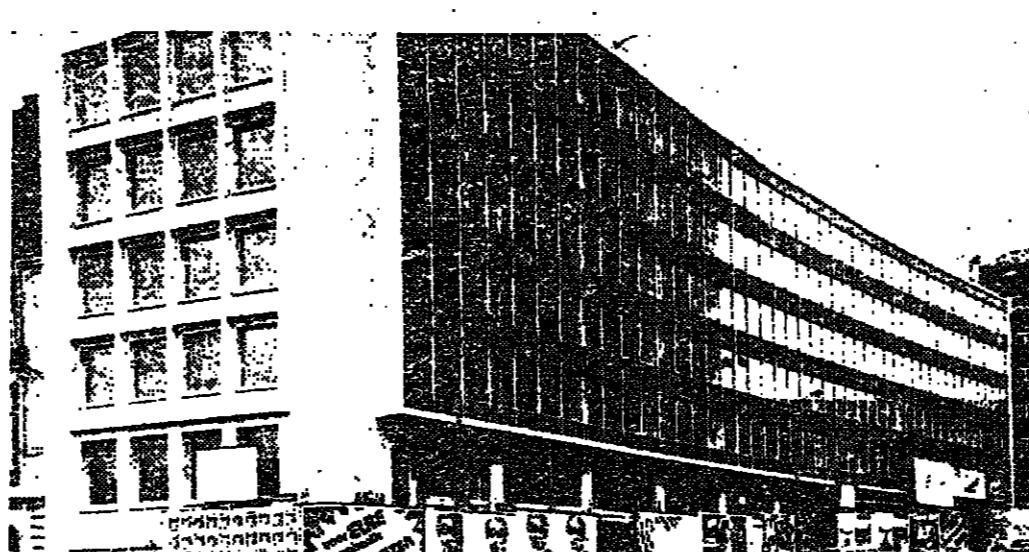
foreign organisations are now operating in the Belgian property market, with Britain playing the major, though not the sole, part. Although the degree of foreign penetration is much higher than in almost any other part of Europe there is a danger of exaggerating the purely British aspect and forgetting other sources of overseas interest, notably the Swiss and German, which tend to be overlooked because of the publicity surrounding the so-called British "invasion."

Healthy state

Similarly, the Belgian property industry itself is also liable to be ignored, even though it is in a very healthy state; and—apart from certain sections of the commercial agency side—is benefiting considerably from the overseas interest has been played by the publicity methods of presence. Many of the foreign owned schemes have been bought from local contractor/developers who are able to make a double profit from the sale of the scheme and from building the actual development.

There are a number of reasons why overseas groups have been able to grow to such a powerful position in Belgium. For a start there is the specific advantage British groups have in raising money on a medium and long term basis locally because of their strong balance sheets. Thus

The principal agents on the office side are Jones Lang & Wootton and Richard Ellis from both the Tour Madou and parts of the Government and most local



This 70,000 sq. ft. office development in Rue de Loxum in Brussels which is nearing completion and has already been let by Jones Lang Wootton.

Local criticism

The activities of the British agents has aroused some local criticism from agents who claim to have been squeezed by the arrival of the British. There have also been allegations about a British monopoly and there seems to be some sensitivity to the implication that local agents are not as skilled or professional as their British rivals.

A number of these fears were voiced earlier in the year at a meeting of local agents who

were particularly concerned about the publicity methods of the day-to-day work on their keeping a close watch on any retained agents. Indeed, far signs of a further major extension of British influence and control side—as seems to be happening—say on the part of the day-to-day work on their keeping a close watch on any retained agents. Indeed, far

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signs of a further major extension of British influence and control side—as seems to be happening—say on the part of the day-to-day work on their keeping a close watch on any retained agents. Indeed, far

which have spearheaded the out-of-town centres such British involvement. This is hypermarkets which have largely explained by differences pandered so rapidly in the structure of the property few years. The returns are in the industry in Britain and on the fairly low while the price Continent. And while many of owner occupation make the leading public property difficult to buy into groups such as MEPC, Star, pitches.

Nevertheless, a number shopping centre schemes now being prepared by British developers both inside Britain and on its fringes. More several leading British firms are known to be keen to lead of Marks and Spencer which has bought a prime site in the Rue Neuve, Brussels, leading shopping street, Austin Reed, which is also tending to open a branch in capital.

Housing problem

The residential market also interested a few countries example, has a number of recent burst of expansion will come here in the next two years as the expected oversupply situation develops. This will test the commercial judgement of some of the foreign investors as well as giving a good indication of the strength of the market.

In anticipation of this a number of overseas groups have started looking to Paris and Germany for investments while, within Belgium, an increasing amount of interest now being shown in the industrial, shopping and residential sectors.

Industrial development is discussed later in this survey and the question of the availability of people, and staff shortage may, as in other European cities, provide the most important factor in the future development of the Belgian economy.

The shopping sector is much more complex, partly because of rapid expansion of the very high provision of shops development—however, per head in Belgium and also potential there still is for because of Government restrictions on the further growth of buildings.

Advice to anyone interested in property development or buying premises in Belgium:

One of the first things you'll notice these days if you come to Brussels is the presence of so many English names on the property billboards.

Thanks to the efforts of companies like Richard Ellis and Jones Lang & Wootton, you'd hardly think you'd left home.

But where do you think most of these people find the ready capital to finance their projects?

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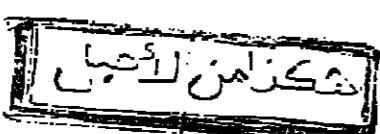
The person to contact is Mr. Sindorff, our director in Brussels, or Mr. Schöller, in Antwerp.

Their respective Telex numbers are Brussels 25977 and Antwerp 33100.

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Belgian Property Market II

British investors lead the way

The most significant going long enough to announce the past year has been any acquisition yet. In addition several other non-British institutions — notably in Belgian — have been active in the office market. This example, Zurich Insurance and Ditch has been active in Brussels — a continuing fall in rents in many cases for longer and the increased demand on a larger scale than the property groups, insurance companies and pension funds in the Manhattan Centre.

British MEPC only bought its British investors against stiff competition from a most noticeable, but Frankfurt-based bank, Hessische Landesbank Girozentrale.

The last couple of years however, been to satisfy this demand. For the reasons mentioned above comparatively few completed investments of concerns such as Swiss, any quality come on the market or Dutch companies, and so the number of deals of activity arranged is still on a small scale. The most well known investments was fairly and significant acquisition of the way developing was the purchase last autumn by the Abbey Property Bond Fund of the Tour Madou in the Avenue des Arts for more than £7.5m.

On one hand, many insurance companies, off any surplus space, the other hand, many developers were principally with the "auto system where space is in floors during the construction. These "veehols" restrict the investment market, or the main Belgian have often been to undertake purely developments, and groups, mainly con-

which have been pre-developed for renting, their buildings to either before or completion. This limited the flow of onto the market has also been the reluctance of instit-

part with properties because of the prob-

and where to invest

of any sale.

event, the amount of is expanded following

as in overseas in-

This has come from Britain as

companies, pension

bonds and have increasingly

problem of finding

anything other than

yields. Given the

petition in the U.K.

fields in Belgium have

appeared attractive,

time when the lead-

tions first began look-

the Continent seriously.

scale—18 months to

ago—the gap prime U.K. and Bel-

it is, Brussels office) at least three points:

tion fund

an increasing

of institutions have

in Belgium and

which have made

in the last couple

Sun Alliance, Com-

Union Properties,

National

Bank Pension

rasshooper Property

Abbey Property

Save and Prosper

Fund, and Rothschild

Trust. An im-

icator of the and move to somewhere more

modern. This could become a more important factor if the anticipated oversupply occurs

special vehicles for

on the Continent. The Tour Madou does how-

ever, have certain advantages

Unit Trusts set up because of its location, and

auspices of Samuel

Abbey anyway intends to

modernise and renovate the

house neither of the interior with the aim presum-

o. Trusts has been able of making it fully competi-

tion

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IV BATIMENTS INDUSTRIELS

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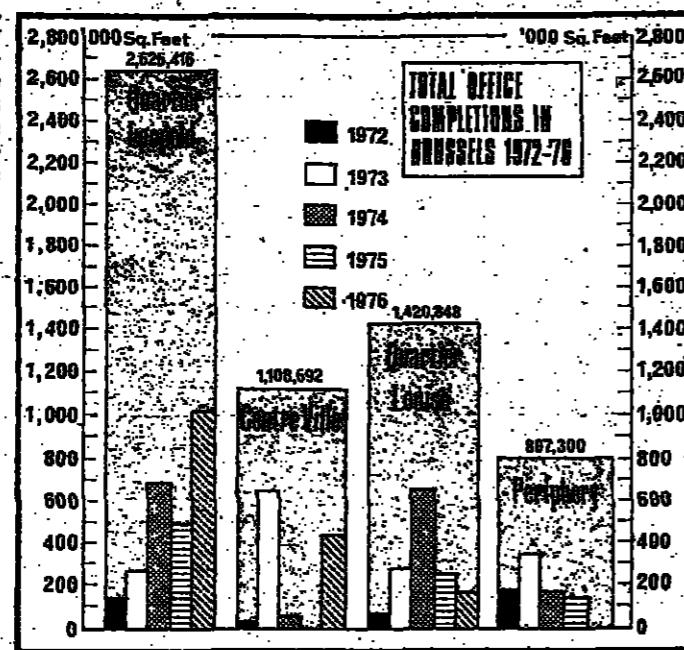
9360 BUGGENHOUT BELGIUM

the other, newer London and Overseas Property blocks nearing completion or in the development of the Tour coming on the market nearby. Astro, a 40,000 square metres block in Avenue de l'Astronomie, while the National Westminster Bank Pension Fund has joined with a subsidiary of the Ladbroke Group in an £11m development in the Square du Meuse in Brussels.

Unsatisfied demand

There have been a number of other straight investment deals in both the Quartier Latin and the Avenue Louise, though relatively few outside Brussels. For example, Heron Corporation, in conjunction with Central and District Properties, has bought an existing building at 130, Avenue Louise as an investment. But a general complicating factor is that local property owners are apparently not nearly as attuned to the investment criteria of potential purchasers as in the U.K.

The combination of a restricted supply and large unsatisfied demand from institu-



This acquisition is interesting for a number of reasons—not least because it represents the first large pure investment deal by a U.K. group on the Continent. The Tour Madou, a 32,000 square metres office block built in the mid-1960s, is let to a variety of Government and international tenants, including the Bank of America and Monsanto. The initial yield was 7.25 per cent, which was about the market level for this size purchase at the time. But at the time the acquisition was made, Abbey emphasised the strong reversionary interest since the then current market rent was at least 25 per cent higher than the rent being paid. With reversions starting to come through this year and next, Abbey reckoned that the income would rise to produce an expected yield of 8.5 per cent.

This view has been strengthened by the further increase in the market rent in the Avenue des Arts since then. But the situation is not quite as straightforward as this since, at the end of a lease in Belgium, normally after nine years, the tenant is far more likely than the U.K. to leave the building and move to somewhere more modern. This could become a more important factor if the formation of a special vehicle for the next couple of years.

on the Continent, The Tour Madou does however, have certain advantages Unit Trusts set up because of its location, and auspices of Samuel Abbey anyway intends to modernise and renovate the house neither of the interior with the aim presumably. Trusts has been able of making it fully competitive.

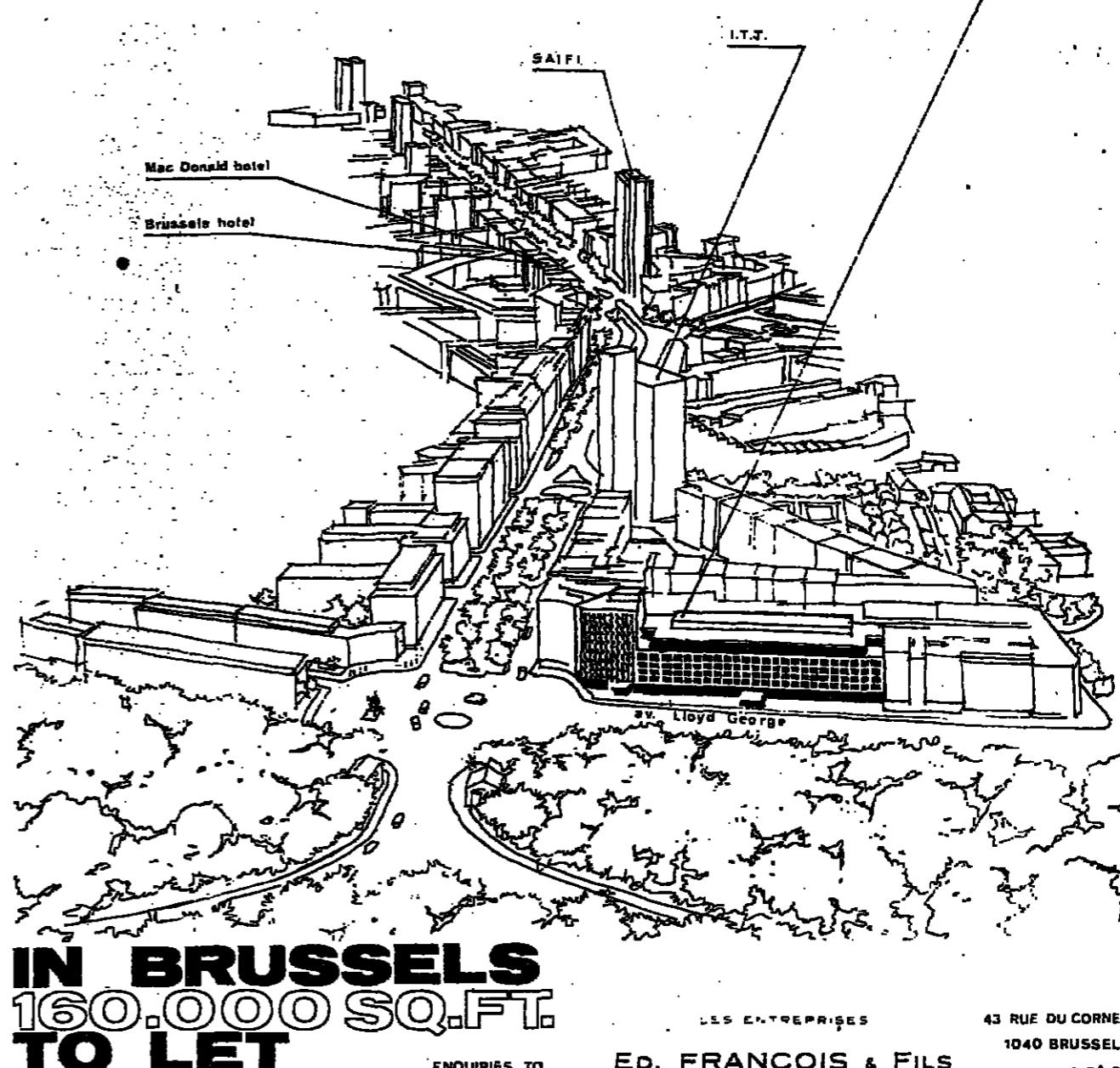
Expected rates

Initially, although there is comparatively little investment activity in the shop or industrial markets so far, the expected rates of return given there are 6.5 per cent for shops (4.5 per cent in the U.K.) and 8.5 per cent for industries (7 per cent).

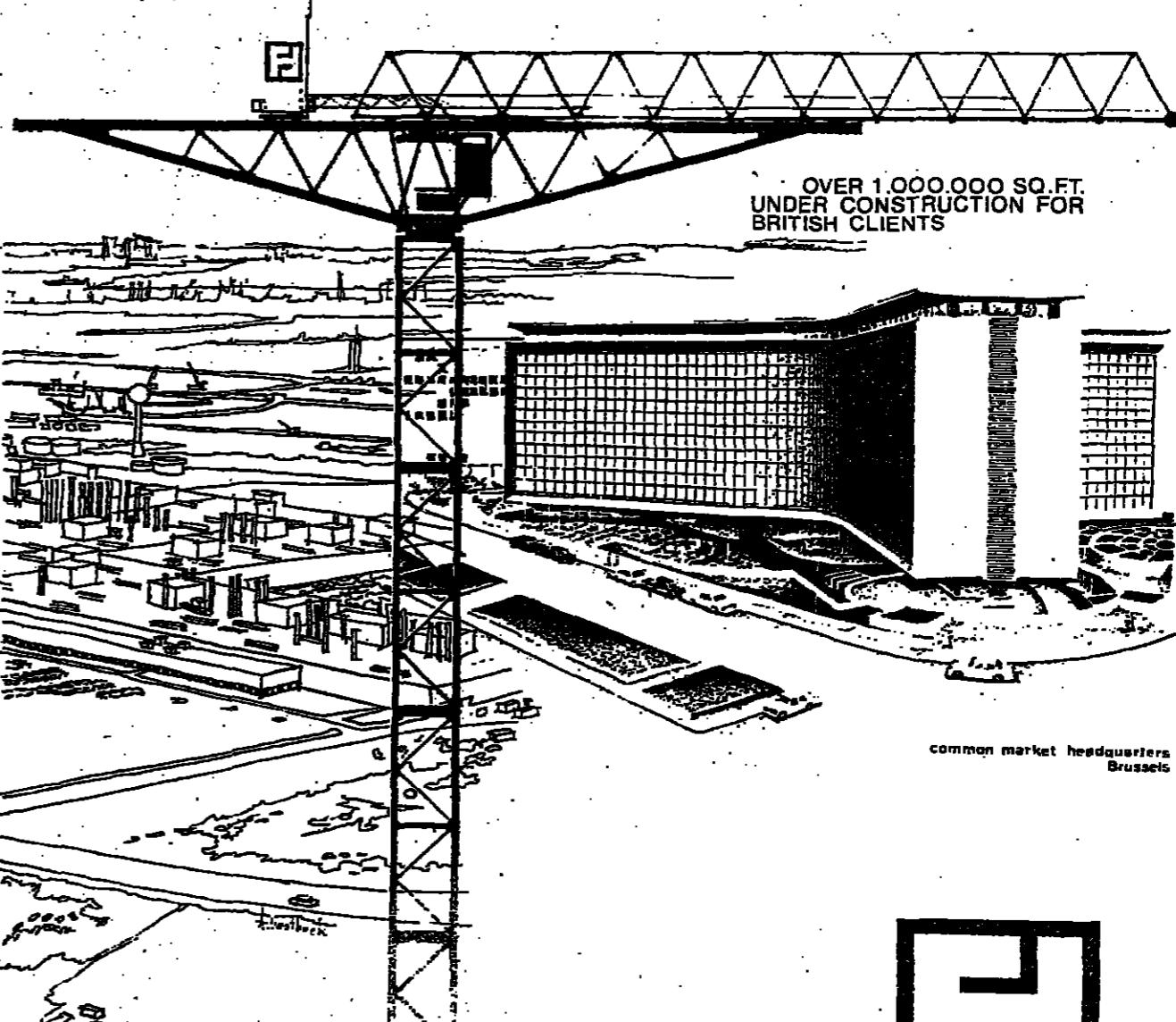
Looking at the general office investment market the Jones Lang & Wootton report last January pointed out that this area offered the most attractive market in which to place money in Brussels office property at the present time. The intriguing question is how much further the yield gap with the U.K. will narrow, and yields fall, without affecting institutional demand. This stage has apparently not been reached yet, though there could be a resistance to much lower yields in view of the uncertainties about the future growth of rents in the city and the state of the letting market.

However, the absence of a sufficient number of completed investments to match the demand has led an increasing number of institutions to become involved in schemes either nearing completion, or in the course of development. Thus Grasshopper Property Unit Trust, via Barclays Bank Trust Company, has linked with commercial property

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BELGIAN PROPERTY MARKET III



Slough Estates' Europark Estate outside Brussels—the largest industrial estate in Belgium.

Wave of interest in industrial projects

The industrial sector is likely to be the next major area for expansion overseas, and in particular British investments in Belgian property. As some of the enthusiasm for developing new office buildings in Brussels wears off—at least temporarily—a number of companies are acquiring sites for light industrial and warehousing schemes. At least a dozen industrial projects have been arranged so far by British groups, and since most have been fixed up in the past few months not much space has actually started coming on to the market yet.

As in most other Continental countries the majority of factories are constructed to a particular company's requirements and many are also owner-occupied. But it would be wrong to conclude from this that all industrial property is owner-occupied, since a large number of depot buildings are rented and there is quite a thriving market in the letting of these premises throughout the country. Indeed Richard Ellis, which was almost the first British agent to become actively involved in this area, has a sizeable number of instructions to let these type of depot properties.

Rented space

The innovation, however, is the growing provision of industrial estates of rented space on the U.K. pattern. There are a number of local-authority-run estates—in some areas land is sold to developers—and there are also some schemes developed by Belgian contractors.

There are considerable attractions for industrial development in Belgium though. For a start, there is the flexible attitude to the arrival of foreign industrialists, and there are also extensive industrial incentives in many areas with tax and interest-rate concessions.

The storage and warehousingpanies, including some leading industrial specialists, are pre-purchasing sites for development because of Belgium's geographical position within Western Europe and because of the high standards of the autoroutes and communications inside the country. This means that Paris is only about three hours away from Brussels by road now.

Over the past couple of years the demand for warehousing space has increased noticeably, particularly along the autoroutes or near the ring roads around Brussels. A significant feature is that the demand has come not only from international companies used to renting space, such as British, U.S. and Japanese groups, but also from local concerns accustomed to owner occupation. One U.K. agent testing the market for a new industrial project near Brussels was, in fact, pleasantly surprised with the extent of the positive response from medium-sized local companies prepared to rent space.

The first major British industrial scheme involved Slough Estates' 62 acre St. Niklaas Europark along the Antwerp/Ghent autoroute, 14 miles from Antwerp. Development of this estate started about 10 years ago and progress was slow initially, as there was comparatively little local demand and not very strong overseas support. However, the situation has improved considerably over the past few years and the scheme is now going well.

All the original northern area of the site has been developed and among the tenants are Toyota Forklift, Borg Textiles and Hunt Chemical. Another area of 32 acres is now being available for development. Lettings on the estate have recently been arranged at around B.Frs.900 a square metre.

Most of the current interest is on schemes nearer Brussels, where a number of British companies are located. Some mixed office and industrial developments have been arranged at around B.Frs.900 a square metre.

straat, while Country and Town Properties has purchased an existing freehold industrial property in the Noorderlaan near the docks.

While the prospects

these projects look reasonably encouraging according to local observers there is an element of uncertainty in

development along U.K. lines, as new to Belgium. There are few established re-

levels—and practically no inv-

market yet in industrial

but there will be more evi-

about how successful develop-

are in creating a market wi-

some of the current projec-

start to become available in

spring. It will be particula-

interesting to see what hap-

to the cluster of developme-

near Brussels airport. Altho-

both developers and agents

to some extent working in

dark, there is the evidence

rents being achieved by In-

developers and by Slough at

project. Rents are likely to

in the B.Frs.800-a-square-m-

range for good-quality spa

This is partly because industr

units frequently contain

rather higher proportion

ancillary offices than in

U.K., developed to a fairly hi-

standard.

10 per cent.

This area of the market sec-

likely to expand with an in-

creasing number of specialist ind-

ustrial developers becoming

involved. It is significant t

certain leading U.K. indus-

agents, such as King and C

have set up Brussels off-

specifically to work in t

area. Some mixed office and in-

foreign activity here, howev-

er, industrial investments have been

seems likely to be limited, t

acquired here. Bovis Propert

of course, it remains to be se-

Division, for example, has whether the early schemes 1

bought an office and industrial up to their developers' ho-

complex in the Boomgaard of 10 per cent plus return

Bernheim-Outremer

The Real Estate Department of Compagnie Bruxelles Lambert pour la Finance et l'Industrie: promoter and developer in the property field and prime consultant to leading Belgian financial institutions, insurance companies, pension funds.

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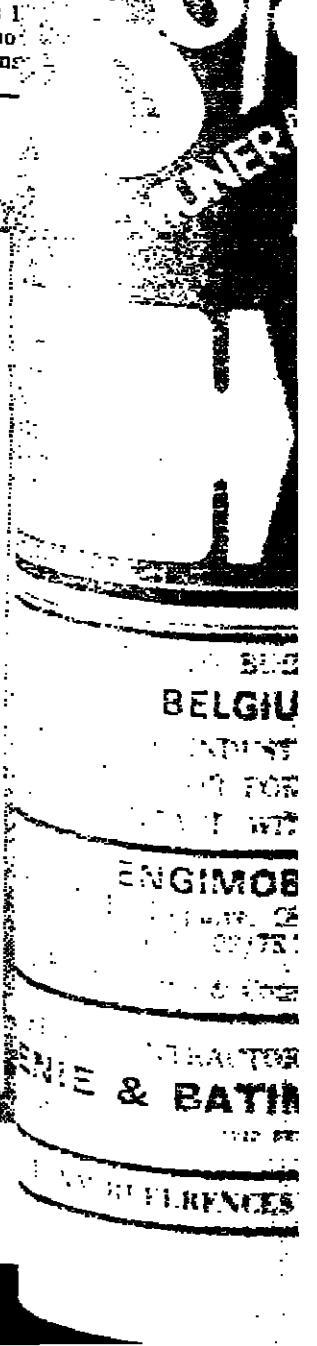
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GIAN PROPERTY MARKET IV

over-supply worries office sector

Brussels' office market has from one or two exceptions, the glut showed signs of disappearance over the years with changes in an over-supply of space in 1964—especially the British, began appearing in 1971 developers, as well as in the period. But this did not really much larger scale than in the event, Jones Lang Wootton of foreign groups as act as much of a damper on past with several dozen new developments being influence on the contractor/developers party office arrangements being made.

In the early 1960s there was little money but also because they have yet been completed and areatively little speculation by anyone constructing the building and area. Most space was selling off the space.

by institutional owner. It was at about this stage that the British started becoming accommodation. This is involved. Although Richard Coopman was the first largely property men faced unnoticed pioneer of satisfactory finance, earlier, the first real wave of interest developed in the mid-traditional distrust of 1960s and a number of schemes "and promoters."

st major speculative is the Martini Centre place Rogier near the Manhattan Centre, which an interesting illustration of architectural styles used over the last 10 years.

is followed by a Shortage of space

in the late 1960s a further period of over-supply appeared

by contractors, rents then being in the B.Frs.1,800 to B.Frs.1,700 a square metre range. This took a further couple of years to be frequently, selling eaten away—in its turn producing a shortage of space in

because few of the 1971-72 which still exists at present. This period of over-strength to borrow supply three or four years and any way did not was probably the ideal time to same letting and in-

approach as the as was advocated by a number of agents. But most British

of foreign investors were not used to this moving in—notably

cyclical pattern and seeing the Swiss and French and decided to wait.

British groups apart But just at the time when

there were certain points to be established with the arrival of majors such as Oddenino's and Hammersons.

There has been a large growth in foreign investment, principally from Britain. There are at least 50 U.K.-owned sites along the Avenue des Arts or around the Square de Meeus is not in dispute but is worth remembering that even in these areas of greatest British influence there are large local projects such as Herpin's impressive Arts Centre in the Avenue des Arts. In the same road there is also the Morgan Guaranty development of a new office block. Similarly, in the Avenue Louise the ten or more purely British schemes are matched by Swiss, Italian and U.S. projects, in addition to several Belgian schemes.

The sheer number of British-owned schemes in these areas is still startling to a newcomer to the city. Along the Avenue Louise, for example, Heron Corporation has three buildings, either completed or nearly finished (one in conjunction with Central and District), Guardian has three projects, Brixton Estate has an 11,000 square metres plus complex, and Town and Commercial has a 30,000 square metres block in course of development. Among the other British companies also involved in the Avenue Louise are Grosvenor Square, Norwich Union, Reamhurst, Doric Investments; and this list probably excludes one or two projects not so announced.

Similarly, along the Avenue des Arts, the British involvement includes Commercial Union Properties Star (G.B.), Hammersons, Amalgamated Investment, Oddenino's, Abbey Life, etc. And there are at least two dozen more British schemes nearby in the Rue de la Loi, Rue Belliard, Rue Montoyer and Square de Meeus.

On the other hand the amount of British activity in the historic office area of the lower and old town near the Bourse has been fairly limited with only a handful of acquisitions announced so far. Thus while the British have undoubtedly made much of the running in the office market over the last year they are by no means the sole influence.

New buildings

The other key factor has been on the demand side where which is likely to be reinforced

by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building although any further reduction in the number of new developments could have an effect on the situation in 1976-77.

Although the increased level of current inquiries and pre-leasing may push back the date of glut from the end of 1974 to summer or early autumn of 1975 none of the agents doubts that there will be a distinct oversupply then—lasting for perhaps two years.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building although any further reduction in the number of new developments could have an effect on the situation in 1976-77.

But the two cities are very different and there is a much greater fluidity about location—among Belgian tenants, if not international companies which do like to group together. Moreover the actual area of the main European headquarters at its southern end. Although the metro is not due to extend to the area until 1980 there are other forms of public transport available in the main office areas of Brussels than other European cities.

There is a certain amount of interest in other towns such as Lieges, Ghent, Charleroi and Bruges, though the scope for more is now under way in the area and some major tenants have moved in—notably ITT with its European headquarters at the southern end. Although the metro is not due to extend to the area until 1980 there are other forms of public transport available in the main office areas of Brussels than other European cities.

What investment there is is mainly directed at Antwerp and a number of schemes have been arranged in the past six months. There are problems because of language, while it is also a market which can be easily saturated. But for those groups which can get sites in the limited number of quality schemes in side streets in this area.

The Avenue Louise is a relatively more recent major office centre as the Avenue has traditionally been primarily a high class shopping, residential and professional office district.

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Advance goes on: Dow up 6.82

BY OUR WALL STREET CORRESPONDENT

STOCKS with special situations drew most of the attention on Wall Street to-day, as the market extended the broad advance of the last two weeks.

At the close, the Dow Jones Industrial Index stood at 956.65, up 6.82. The NYSE All Common Index was 38.75, up 0.33. Advances topped declines 1,063 to 491, while in Americans, Dupont, de Nemours, and Pfizer, all gained.

National Semiconductor, a sparkling performer since late last week, rose \$13 to \$84.

The company reported sharply higher quarterly earnings, and some analysts have predicted the stock could climb to \$100 within six to nine months if the economy does not go into a recession.

CNA Financial was another big favourite of investors, rising \$1 to \$14, on around 235,000 shares. After the market closed on Monday, Gulf Oil Corp. and CNA Financial announced an agreement in principle under which CNA will merge with CNA.

Gulf Oil, the day's most active stock, fell \$1 to \$25 on nearly 400,000 shares. Industrial analysts say that CNA's financial proposal offers a "good deal" for CNA stockholders.

Analysts attributed the growing demand for stocks to a variety of factors, including a marked improvement in investor psychology stemming from sharp market gains the last few weeks, a belief that interest rates may peak, and expectations that third-quarter corporate earnings will make pleasant reading when they start flowing in the next couple of days.

Avon Products, also among volume leaders, slumped \$8 to \$88, and brought to \$12 the decline over the past two sessions. The setback followed a net earnings projection for the third quarter by the company.

On the American Stock Exchange, prices advanced in brick trading.

The Amer. Index rose 0.89 to 106.62, while advances led declines 376 to 322. Turnover amounted to 4.31m. shares, up from 2.74m. shares on Monday.

OTHER MARKETS

Canada higher

Canadian Stock Exchanges moved higher in active trading yesterday. At the close, the Montreal Industrial Index was up 0.85 to 237.78.

Dunbar added \$1 at \$26. Dupont gained \$1 at \$32. Gulf Oil Canada lost \$1 at \$38. McMillan Bloedel firms \$1 to \$38. Moore Corp. jumped \$1 to \$34.

PARIS—Steady after an irregular opening with Monday's losses apparently stimulating buyer interest in possible bargains, dealers said.

Indices

NEW YORK

DOW JONES AVERAGES

Home	Trans.	Indus.	U.S.	Trading
Close	Bonds	port	%	000*
Oct. 1	1,472.52	179.55	105.69	20,770
Sept. 30	1,492.23	105.32	105.30	15,830
Sept. 27	1,492.23	105.32	105.30	15,830
Sept. 26	1,482.50	105.32	105.30	15,830
Sept. 25	1,472.52	105.32	105.30	15,830
Sept. 24	1,462.50	105.32	105.30	15,830
Sept. 23	1,452.50	105.32	105.30	15,830
Sept. 22	1,442.50	105.32	105.30	15,830
Sept. 21	1,432.50	105.32	105.30	15,830
Sept. 20	1,422.50	105.32	105.30	15,830
Sept. 19	1,412.50	105.32	105.30	15,830
Sept. 18	1,402.50	105.32	105.30	15,830
Sept. 17	1,392.50	105.32	105.30	15,830
Sept. 16	1,382.50	105.32	105.30	15,830
Sept. 15	1,372.50	105.32	105.30	15,830
Sept. 14	1,362.50	105.32	105.30	15,830
Sept. 13	1,352.50	105.32	105.30	15,830
Sept. 12	1,342.50	105.32	105.30	15,830
Sept. 11	1,332.50	105.32	105.30	15,830
Sept. 10	1,322.50	105.32	105.30	15,830
Sept. 9	1,312.50	105.32	105.30	15,830
Sept. 8	1,302.50	105.32	105.30	15,830
Sept. 7	1,292.50	105.32	105.30	15,830
Sept. 6	1,282.50	105.32	105.30	15,830
Sept. 5	1,272.50	105.32	105.30	15,830
Sept. 4	1,262.50	105.32	105.30	15,830
Sept. 3	1,252.50	105.32	105.30	15,830
Sept. 2	1,242.50	105.32	105.30	15,830
Sept. 1	1,232.50	105.32	105.30	15,830
Sept. 30	1,222.50	105.32	105.30	15,830
Sept. 29	1,212.50	105.32	105.30	15,830
Sept. 28	1,202.50	105.32	105.30	15,830
Sept. 27	1,192.50	105.32	105.30	15,830
Sept. 26	1,182.50	105.32	105.30	15,830
Sept. 25	1,172.50	105.32	105.30	15,830
Sept. 24	1,162.50	105.32	105.30	15,830
Sept. 23	1,152.50	105.32	105.30	15,830
Sept. 22	1,142.50	105.32	105.30	15,830
Sept. 21	1,132.50	105.32	105.30	15,830
Sept. 20	1,122.50	105.32	105.30	15,830
Sept. 19	1,112.50	105.32	105.30	15,830
Sept. 18	1,102.50	105.32	105.30	15,830
Sept. 17	1,092.50	105.32	105.30	15,830
Sept. 16	1,082.50	105.32	105.30	15,830
Sept. 15	1,072.50	105.32	105.30	15,830
Sept. 14	1,062.50	105.32	105.30	15,830
Sept. 13	1,052.50	105.32	105.30	15,830
Sept. 12	1,042.50	105.32	105.30	15,830
Sept. 11	1,032.50	105.32	105.30	15,830
Sept. 10	1,022.50	105.32	105.30	15,830
Sept. 9	1,012.50	105.32	105.30	15,830
Sept. 8	1,002.50	105.32	105.30	15,830
Sept. 7	992.50	105.32	105.30	15,830
Sept. 6	982.50	105.32	105.30	15,830
Sept. 5	972.50	105.32	105.30	15,830
Sept. 4	962.50	105.32	105.30	15,830
Sept. 3	952.50	105.32	105.30	15,830
Sept. 2	942.50	105.32	105.30	15,830
Sept. 1	932.50	105.32	105.30	15,830
Sept. 30	922.50	105.32	105.30	15,830
Sept. 29	912.50	105.32	105.30	15,830
Sept. 28	902.50	105.32	105.30	15,830
Sept. 27	892.50	105.32	105.30	15,830
Sept. 26	882.50	105.32	105.30	15,830
Sept. 25	872.50	105.32	105.30	15,830
Sept. 24	862.50	105.32	105.30	15,830
Sept. 23	852.50	105.32	105.30	15,830
Sept. 22	842.50	105.32	105.30	15,830
Sept. 21	832.50	105.32	105.30	15,830
Sept. 20	822.50	105.32	105.30	15,830
Sept. 19	812.50	105.32	105.30	15,830
Sept. 18	802.50	105.32	105.30	15,830
Sept. 17	792.50	105.32	105.30	15,830
Sept. 16	782.50	105.32	105.30	15,830
Sept. 15	772.50	105.32	105.30	15,830
Sept. 14	762.50	105.32	105.30	15,830
Sept. 13	752.50	105.32	105.30	15,830
Sept. 12	742.50	105.32	105.30	15,830
Sept. 11	732.50	105.32	105.30	15,830
Sept. 10	722.50	105.32	105.30	15,830
Sept. 9	712.50	105.32	105.30	15,830
Sept. 8	702.50	105.32	105.30	15,830
Sept. 7	692.50	105.32	105.30	15,830
Sept. 6	682.50	105.32	105.30	15,830
Sept. 5	672.50	105.32	105.30	15,830
Sept. 4	662.50	105.32	105.30	15,830
Sept. 3	652.50	105.32	105.30	15,830
Sept. 2	642.50	105.32	105.30	15,830
Sept. 1	632.50	105.32	105.30	15,830
Sept. 30	622.50	105.32	105.30	15,830
Sept. 29	612.50	105.32	105.30	15,830
Sept. 28	602.50	105.32	105.30	15,830
Sept. 27	592.50	105.32	105.30	15,830
Sept. 26	582.50	105.32	105.30	15,830
Sept. 25	572.50	105.32	105.30	15,830
Sept. 24	562.50	105.32	105.30	15,830
Sept. 23	552.50	105.32	105.30	15,830
Sept. 22	542.50	105.32	105.30	15,830
Sept. 21	532.50	105.32	105.30	15,830
Sept. 20	522.50	105.32	105.30	15,830
Sept. 19	512.50	105.32	105.30	15,830
Sept. 18	502.50	105.32	105.30	15,830
Sept. 17	492.50	105.32	105.30	15,830
Sept. 16	482.50	105.32	105.30	15,830
Sept. 1				

OCK EXCHANGE REPORT

Long gilt-edged leads broader advance in equities ex jumps 7 points to 437.5—Hawker Siddeley wanted

I DEALING DATES

were particularly active. Hopes of a reduction in domestic interest rates following the U.S. Treasury's latest account dealings day furthered the market movement. At 11 Oct. 12 Oct. 23 t. 25 Oct. 26 Nov. 5 dealing may take place three business days earlier.

feature in London's markets yesterday was the general demand for gilt-edged issues. Medium-term gains ranged from 2% to 1% the short-term 1% to 1% premium over overnight in U.S. rates. Gains ranged longer-dated issues, the rate rise for over £20m Government advanced from £2.30

16th of gilts encouraged buying of leading issues. Mr. McAlpine's price Labour conference taxation system may favour Party many votes but the good still being accommodatively low volume. It remains to note that higher gain at red with 7.35% on Mon. 14 a week ago.

the leaders generally but Hawker Siddeley exceptional 15p to 37.5p exports of a possible U.S. development super-Harrier aircraft. F.T. share index points to 437.5 bringing the last eight business days, or just over 4 per cent advance in equities oversold issues and failed to be moved units during the recent ge higher

in the several months with fresh gains to a point and more; the longs, up to 98p. Up to 223p in front of the

interim figures, Matthews Wright rose reacted on them to close 2p cheaper on balance at 212p elsewhere in Lloyd's Brokers Staplegate lost 3p to 31p.

A little more interest than of late was shown in Breweries and Distillers, which were recorded in Allied 80p, Bass 13p, and Scotch and Newcastle, 33p.

London Brick at 63p, regained the previous day's loss of 3p which followed news of the industry's reference to the Monopolies Commission. Elsewhere in the Building group, trading was still reflecting the U.K. wishing to end its 10-year-old factor was 0.8162 (0.5165).

Among other issues, James Austin Steel hardened 1p to 67p, but Wearwell, following the recent good rise, shed 2p to 73p.

Bryantson sold

Bryantson Finance became an outstanding weak feature in Hire Purchases following the resignation of two directors and vaguer talk of further developments. The group, which had been consistent selling took the price to 57p before a close of 60p and a drop of 20p on the day. Elsewhere, Provident Clothing met late support and rose 6p to 174p while Lloyds and Scottish added 5p to 92p and Mercantile Credit 5p to 92p. Buyers returned for the first time since 1970, with 7p were marked apart from Barclays, 36p, and Midland, 37p. The strength of gilts helped Discounts rise smartly; Allen Harvey and Ross and Cater Ryder closed 25p up at 500p and 305p respectively. Gerard and National advanced 15p to 300p and Gillett Bros. 20p to 30p while Union Bankers, Klemm, Benson, and more at 160p, continued to reflect favourable Press comment, while speculative buying lifted Keyser Ullmann another 5p to 280p and Mercury Securities 6p to 158p. Anglo-Continental also gained 6p, UDS Group were 2p better at 120p ahead of next Monday's

interim report, while Debenhams, interim due to-morrow, closed 1p harder at 114p. Among Mail Orders, Freemans (London) showed satisfaction with the results, still with a rise of 4p to a high for the year of 232p, while Gratman Warehouses, in front of next Wednesday's interim figures, put up 3p to 172p.

Footwear Investments, 48p, added 2p more to Monday's 4p rise, still reflecting the higher profits. George Oliver "A" put up 4p more to a peak for the year of 220p.

Moderate two-way trading in investment currency left the premium showing a small rise of 1p to 13c; per cent Yesterdays' U.K. conversion

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Hawker Siddeley wanted

The miscellaneou industrial leaders closed with small improvements. Glare, rising 4p to 280p and 200p, and of 10p. Lookers, however, came down 11p, while Lockheed gained 4p at 180p and J. Lyons "A" 5p at 357p. De Vere Hotels reacted afresh to 199p, but subsequently rallied on renewed bid speculation to a net up 3p at 208p, after 205p. Stanneylands, in the absence of further news on the tentative bid, approached 180p, while GRIN improved 6p to 282p. Still influenced by a broker's claim, Acroyd "A" rose to 160p, while Clegg & Sayley spurned 8p to 58p, after 57p. Anderson Mavor gained 5p to 178p, after 180p. Smaller-priced stocks in demand included

Chemicals made a bright showing, ICI 242p, Imperial 134p, and Pisons, 37p, all improving a few pence.

Electricals became fairly lively during the general improvement, with a rise of 5p at 154p. Priestley gained 5p at 122p, while EMI, in front of tomorrow's annual results, were similarly better at 160p, while Thorpe Electrical "A" put up 7p to 432p. Second-line issues were also in vein. ESR, 183p, and G. and M. Power, 142p, both secured rises of about 6p, but Cambridge were an easier exception at 126p, down 3p.

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GEC rise

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After Monday's dullness, Store Leaders, after a small support and generally improved. House of Fraser added 3p at 157p and Marks and Spencer 2p at 267p.

Wheway Watson, 19p, Wolverhampton Dist. Casting, 21p, and

Reeves Harvester, 20p, after 16p,

with gains of 2p. Cheshire Chemicals were raised 2p to 300p on the increased Metal Products stake, but Haden Carter dropped 1p to 120p after the announcement

of a new deal with the half-year results left William

Uttley another 2p dearer at 247p while UCI were steady at 247p.

Selling of South African Gold shares was on a much smaller scale than on Monday—although

the index rose up a further 1.8 at 175.4.

Speculation on the 10p cash offer from Graylays (Holdings)

News paper features were very

scarce apart from United, which

rose 1p to 145p, Stanneylands,

in the absence of further news on

the tentative bid, approached

180p, after 185p. Smaller-priced

stocks in demand included

Associated Book Publishers

eased 3p to 165p but still reflecting

news about current trading.

Gordon and Gatch improved 3p

to 145p, in response to a

higher-half-year cash offer.

Jefferson Smurfit gained 3p to

185p and on Press comment,

David S. Smith hardened 2p to

32p.

Properties took a mixed

appearance. Recent favourites,

Law, Land, Gas and

Harrison sharpened 2p to

33p and Stock Conversion 5p to

175p. In contrast, Aper continued

to attract buyers at 154p, up 10p,

ahead of the coming revaluation.

Cornwall, 185p, while Keltex

rose 4p to 165p, while

Property and Investment, 267p, rose

10p to 270p.

Warner gained 1p more to 152,

still on the bid from Investment

and Property Holdings.

Woodside-Burmah drop

The report that the Australian

Government would be taking all

Woodside-Burmah's oil production

from the North West Shell

aroused cries of "nationalisation"

and considerable nervous selling

which caused the price to tumble

20p to a low of 88p. Sentiment

was eventually affected by parent

concern, Burmah, which lost 6p to

142p with the warrants similarly

down 20p, both closed 5p.

Hampton were briskly traded and

put on 4p to 113p, while

Property and Investment, 267p, rose

10p to 270p.

Unions were still closed 1p to 185p

after 181p and Waterval were 4p

up at 178p. "Johnnies" showed

no reaction to the news ending at

a year's low of 171.

Union Corporation, which had earlier

investments rose 5p to 82p.

Further consideration of the

old closing at 147p and the new

2p off on balance at 285p while

UCI were steady at 247p.

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NEY MARKET

parations for VAT flow

England Minimum

July 27, 1973

Money market met

age of credit yester-

day morning have a

ll amount of

using Treasury bills

was, however,

preparations for the

funds expected in

Bank of England customers

some difficulty was

the identified

day's credit position

a rate of 10 per cent was bid

by some Discount houses for

had carried over a surplus from

the previous day and there were

Government disbursements of

some size on local authority

account—but Government dis-

bursements as a whole were

nevertheless short of revenue

transfers to the Exchequer, the

authorities had to take a new

turnaround, the authorities

matured bills apart from

Treasury transactions on account

of Bank of England customers

appeared unfavourable, and there

was an adverse gilt-edged settle-

ment.

A rate of 10 per cent was bid

by some Discount houses for

secured call loans to begin with.

11 per cent was in the earlier

part touched in some quarters,

while in others 10 per cent was

a common quotation, and late

balances were found in various

places at 91-101 per cent. In the

inter-bank market overnight

rate ranged above 111 per cent to 12 per cent in the earlier

part, and ended in places at 101-

11 per cent.

The three-month sterling certi-

cate yield ended at 13-13½ per

cent, against the previous 13½-

13 per cent.

Rates in the table below are

largely nominal.

dates and finance houses gave seven days notice, others seven days fixed.

Long-term local authorities mortgag-

e are buying rates for prime paper; buying rate for four-month bank bills 12½-13 per cent;

Approximate selling rate for one-month Treasury bills 10½-10½ per cent; for two-

months 11-11½ per cent; for three-months 12-12½ per cent; for four-month trade bills 12-13 per cent;

per cent; and three-months 12½-13 per cent.

For one-month trade bills 12-13 per cent;

for two-months 12½-13 per cent;

for three-months 12½-13 per cent.

Average tender rate of discount 12½-13 per cent.

Interest rates earned in April-June quarter if withdrawn within that quarter, and

not withdrawn, at a rate of 7.33 per cent for deposits withdrawn within the

2.5 per cent.

Interest rates for lending 11 per cent.

